

# POSTE ITALIANE

# Q1-25 FINANCIAL RESULTS

8 MAY 2025

## THE CONNECTING PLATFORM

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



# EXECUTIVE SUMMARY

## THE LARGEST ITALIAN PLATFORM COMPANY

### WELL ON TRACK TO DELIVER 2025 GUIDANCE

- RECORD FIRST QUARTER REVENUES (+5% Y/Y) - ALL BUSINESS UNITS CONTRIBUTING TO STRONG REVENUE PERFORMANCE
- Q1-25 ADJUSTED EBIT<sup>1</sup> AT €796M, UP 13% Y/Y, REFLECTING TOP-LINE GROWTH AND COST DISCIPLINE - NET PROFIT AT €597M, UP 19% Y/Y
- STRONG NET INFLOWS IN INVESTMENT PRODUCTS - CONFIRMING POSITIVE TREND IN LIFE INVESTMENTS & PENSION
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 305%, INCLUDING IMPACT OF €500M ADDITIONAL REMITTANCE TO BE PAID IN JUNE - DIVIDEND BALANCE OF €0.75 P/S (€0.97BN) TO BE PAID ON 25 JUNE 2025<sup>2</sup>
- ACQUIRED 24.8% ORDINARY SHARES OF TIM<sup>3</sup> AS A LONG-TERM INDUSTRIAL SHAREHOLDER, SUPPORTING VALUE CREATION AND ITALIAN TELCO MARKET CONSOLIDATION - SIGNED MOU FOR NEW MVNO CONTRACT STARTING FROM JANUARY 2026
- DISPOSAL OF NON-STRATEGIC STAKES IN NEXI AND ANIMA

<sup>1</sup>. Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation; <sup>2</sup>. Ex dividend date 23 June 2025; <sup>3</sup>. As of March 31, 2025, Poste holds 9.81% of TIM's ordinary share capital. The acquisition of the remaining 15% is subject to the notification to the Italian Antitrust Authority, pursuant to the merger control regulation

# Q1-25 RESULTS OVERVIEW

DOUBLE-DIGIT EBIT AND NET PROFIT GROWTH DRIVEN BY REVENUES AND CONTINUED COST DISCIPLINE

€ m unless  
otherwise stated

	<b>Q1-24</b>	<b>Q1-25</b>	<b>VAR.</b>	<b>Δ%</b>
<b>REVENUES</b>	<b>3,045</b>	<b>3,198</b>	<b>+152</b>	<b>+5%</b>
<b>ADJUSTED EBIT<sup>1</sup></b>	<b>706</b>	<b>796</b>	<b>+90</b>	<b>+13%</b>
<b>NET PROFIT</b>	<b>501</b>	<b>597<sup>2</sup></b>	<b>+96</b>	<b>+19%</b>

Revenues and costs are net of commodity price and pass-through charges of the energy business; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of extraordinary nature, please refer to slide 36 for a full reconciliation; **2.** Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition

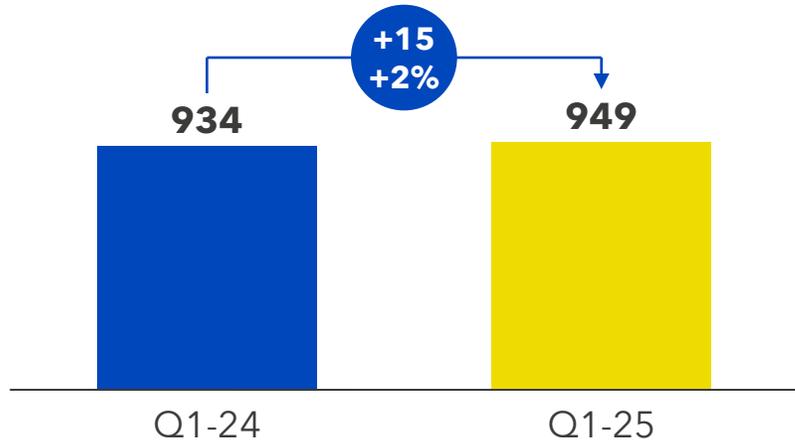
# EXTERNAL REVENUES

ALL BUSINESS UNITS CONTRIBUTING TO TOP-LINE GROWTH

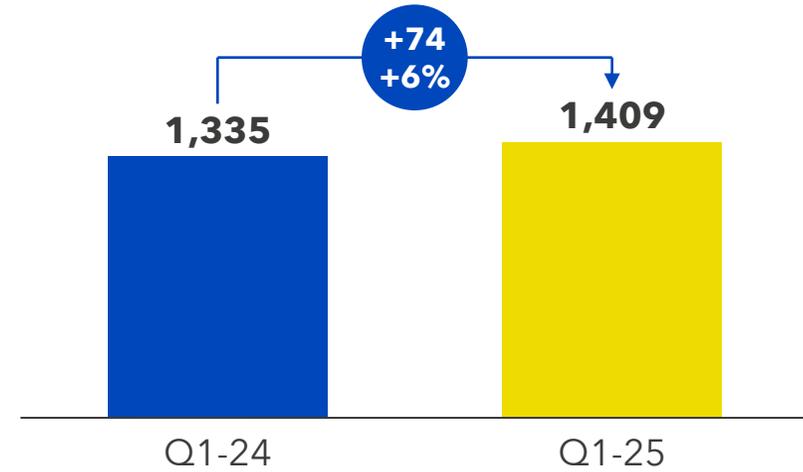
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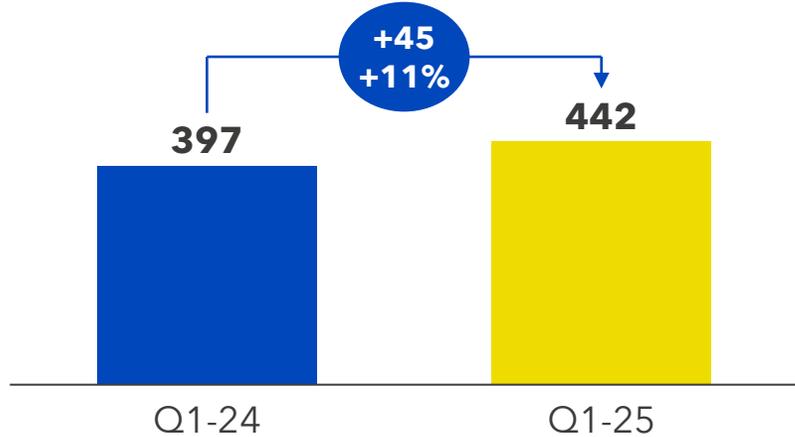
## MAIL, PARCEL & DISTRIBUTION



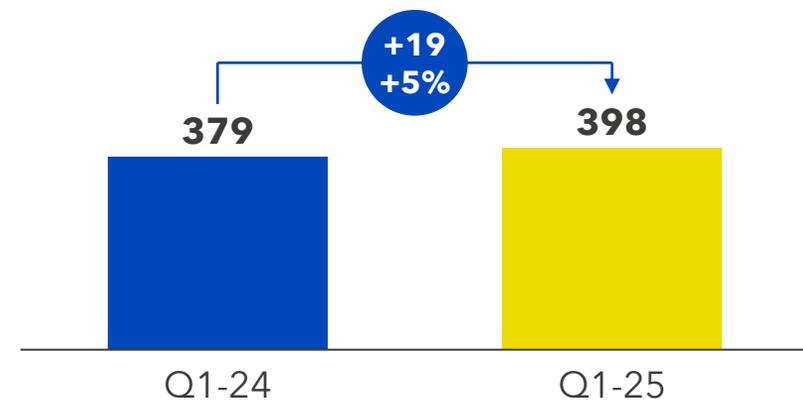
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



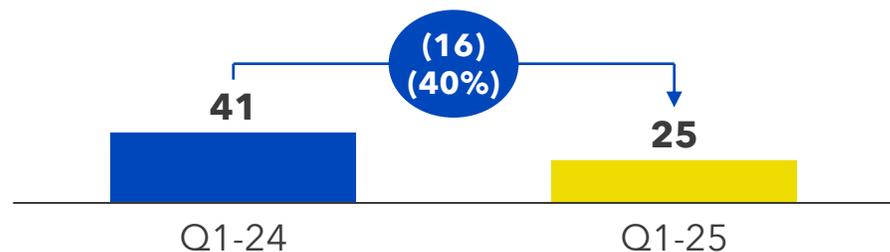
# ADJUSTED EBIT<sup>1</sup> BY SEGMENT

PROFITABILITY BENEFITING FROM HIGHER REVENUES & EFFECTIVE COST DISCIPLINE

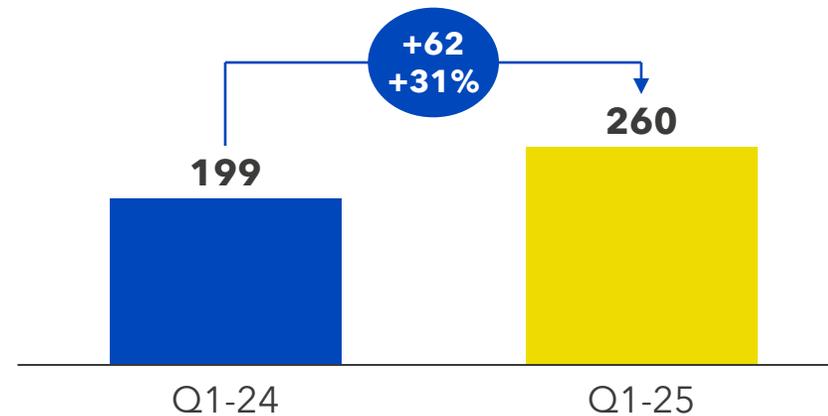
€ m unless otherwise stated



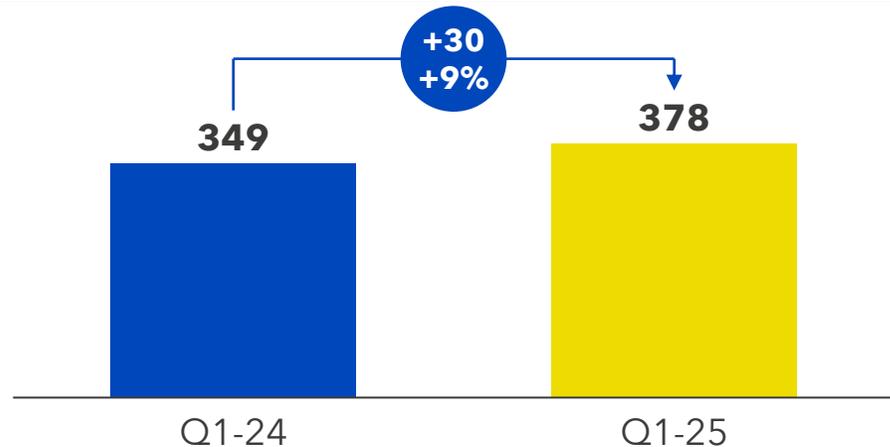
## MAIL, PARCEL & DISTRIBUTION



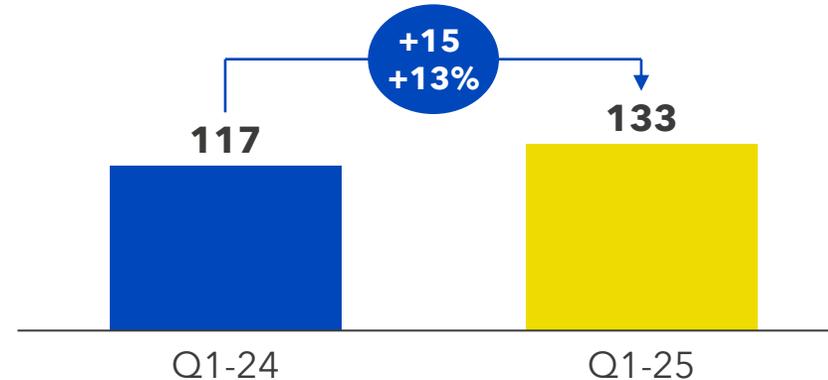
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



1. Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

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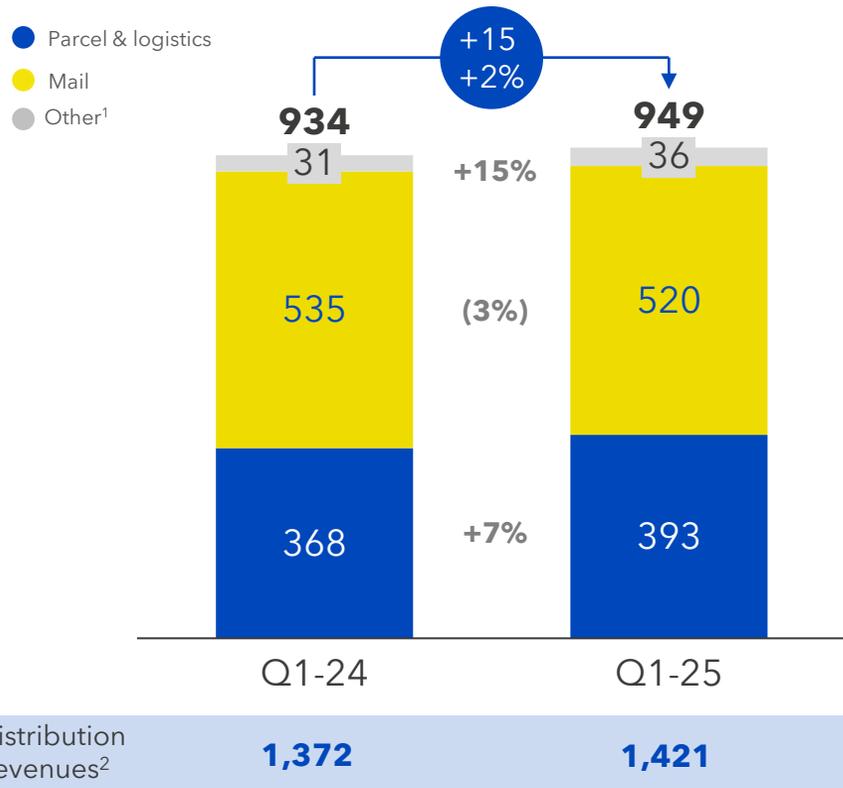
# MAIL, PARCEL & DISTRIBUTION

REVENUE GROWTH DRIVEN BY PARCEL & LOGISTICS - MAIL TREND IN LINE WITH FY-25 GUIDANCE

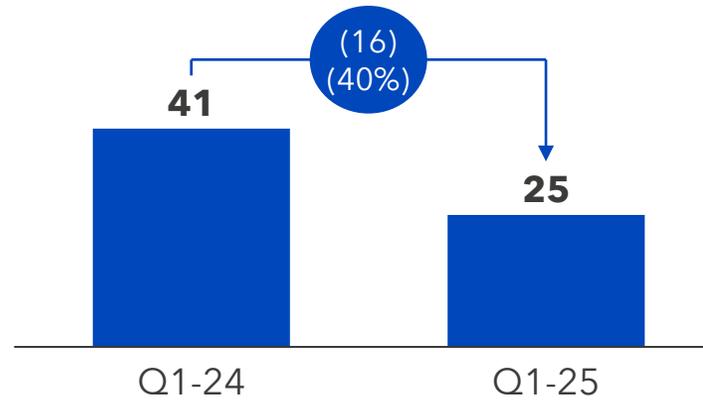
€ m unless

otherwise stated

## EXTERNAL REVENUES



## ADJUSTED EBIT



## Q1 HIGHLIGHTS

- Robust Parcel revenue growth across customer segments
- Mail revenues reflecting expected lower volumes - with 2024 benefitting from one-offs - partially mitigated by ongoing repricing actions
- Distribution revenues reflecting positive commercial trends
- Adjusted EBIT progressing in line with FY-25 guidance

1. Includes Digital Identities fees, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

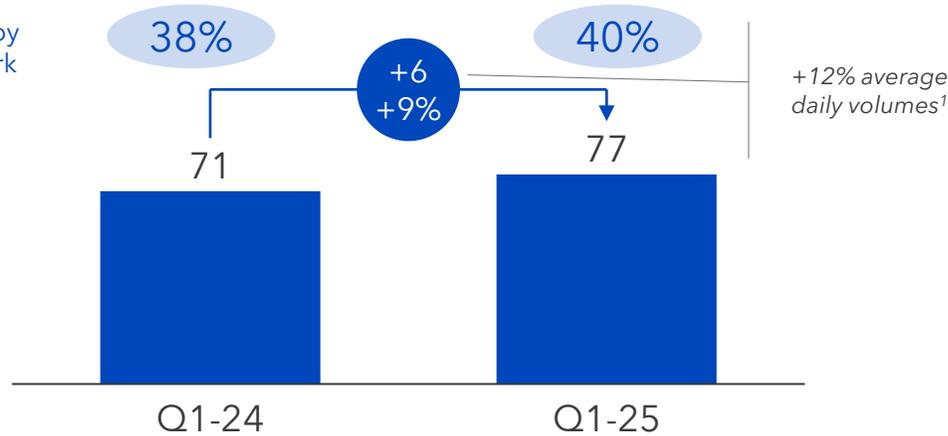
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

SUSTAINED GROWTH IN PARCEL VOLUMES; MAIL REPRICING PARTIALLY OFFSETTING EXPECTED VOLUME DECLINE

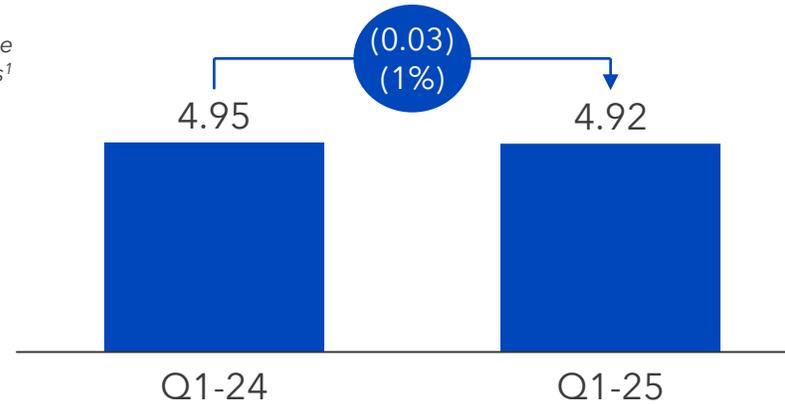
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## PARCEL VOLUMES (M, PC)

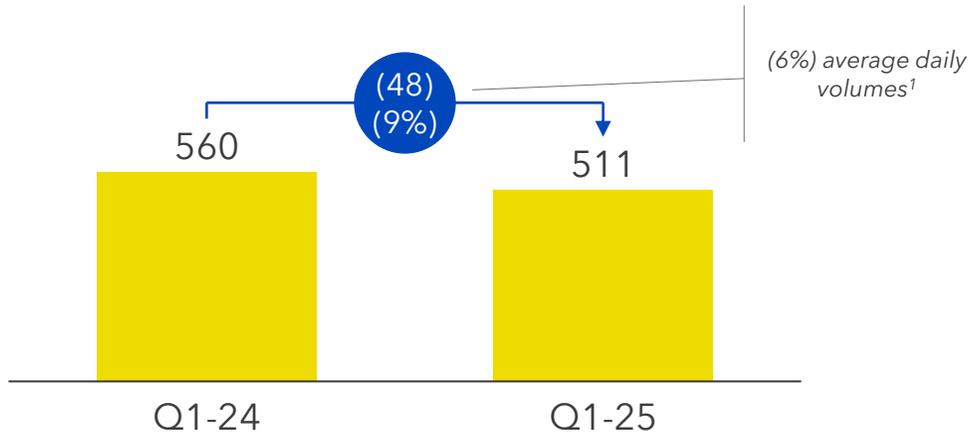
% delivered by postal network



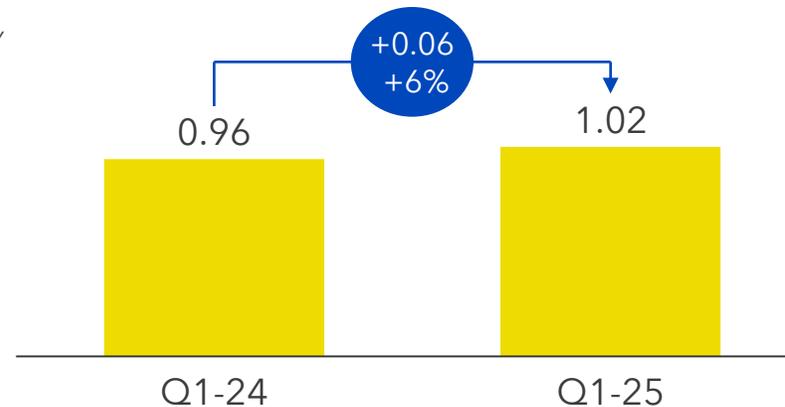
## PARCEL AVERAGE TARIFF<sup>2</sup> (€/PC)



## MAIL VOLUMES (M, PC)



## MAIL AVERAGE TARIFF (€/PC)



## Q1 HIGHLIGHTS

- Parcel volumes growth supported by strong market positioning across customer segments
- Parcel average tariff broadly stable thanks to a diversified customer base
- Mail volume trend in line with expectations - FY-24 benefitting from one-off volumes
- Higher mail average tariff driven by favourable product mix and ongoing repricing actions on both USO and non-regulated business

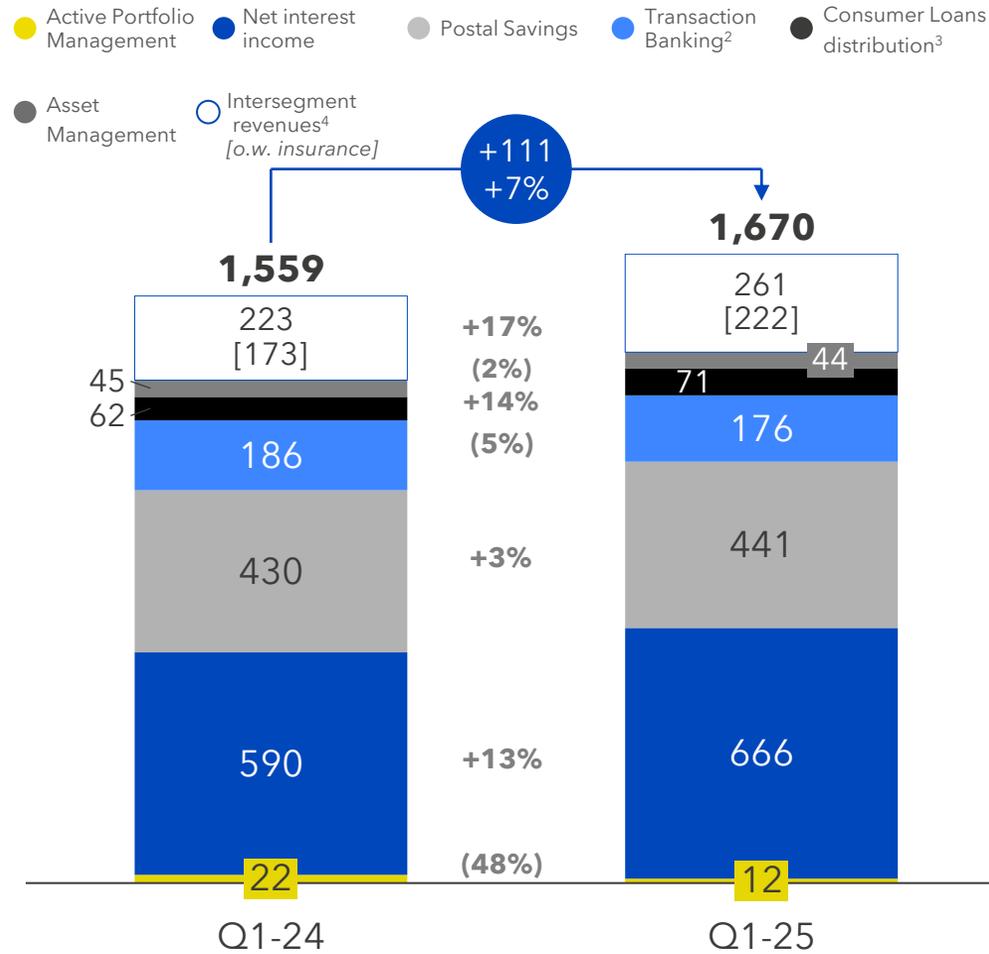
1. Q1-25 with 2 working days less than Q1-24; 2. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics

# FINANCIAL SERVICES

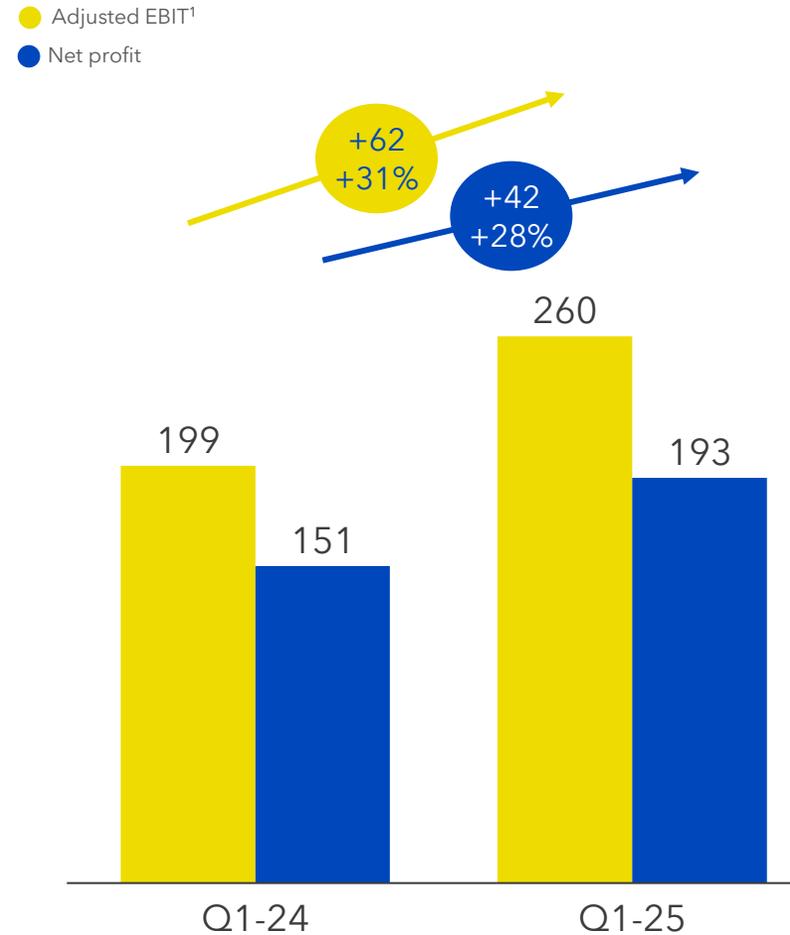
## STRONG RESULTS DRIVEN BY RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE

€ m unless otherwise stated

### GROSS REVENUES



### ADJUSTED EBIT<sup>1</sup> & NET PROFIT



### Q1 HIGHLIGHTS

- Investment portfolio revenues growth (+11%) driven by highest ever quarterly NII benefiting from management yield enhancement actions
- Postal Savings fees +3% supported by improving gross inflows
- Transaction Banking impacted by lower payment slip volumes
- Consumer Loans fees up 14% driven by higher margins
- Broadly stable Asset Management revenues with higher AuM compensating lower upfront fees
- Adjusted EBIT<sup>1</sup> trend supported by strong revenue performance

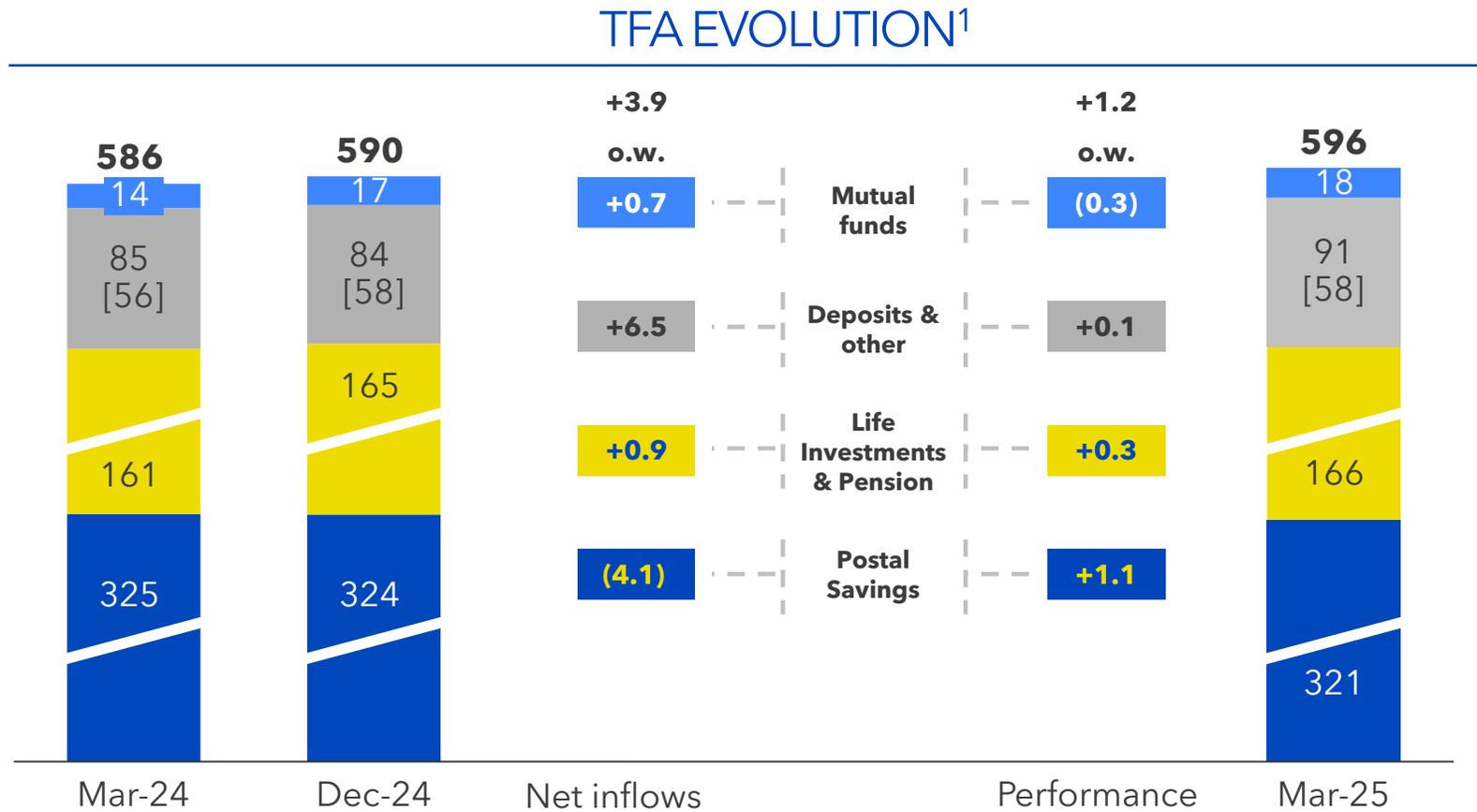
1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation; 2. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 4. Includes intersegment distribution revenues

# GROUP CLIENT TOTAL FINANCIAL ASSETS

## GROWING TFAs SUPPORTED BY INVESTMENT PRODUCTS AND DEPOSITS

€ bn unless otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other<sup>2,3</sup> [o.w retail deposits]
- Mutual funds<sup>4</sup>



### HIGHLIGHTS

- Strong net inflows in investment products at 1.6bn, confirming positive trend in Life Investments & Pension
- Postal Savings net outflows driven by high maturities, mitigated by new commercial initiatives
- Deposits growth driven by higher Public Administration balances

### YTD

o.w. net investment flows <sup>5</sup>	<b>1.8</b>	<b>1.6</b>
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

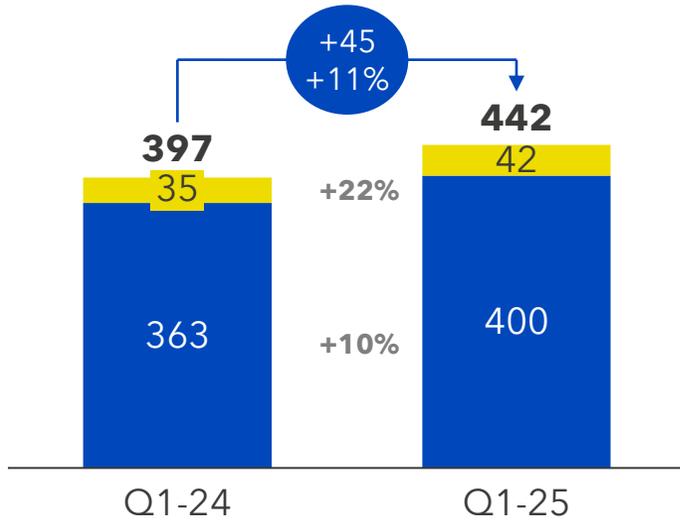
# INSURANCE SERVICES

## IMPROVING LIFE NET INFLOWS & STRONG PROFITABILITY ACROSS LIFE AND PROTECTION

€ m unless otherwise stated

### EXTERNAL REVENUES

- Life Investments & Pension
- Protection



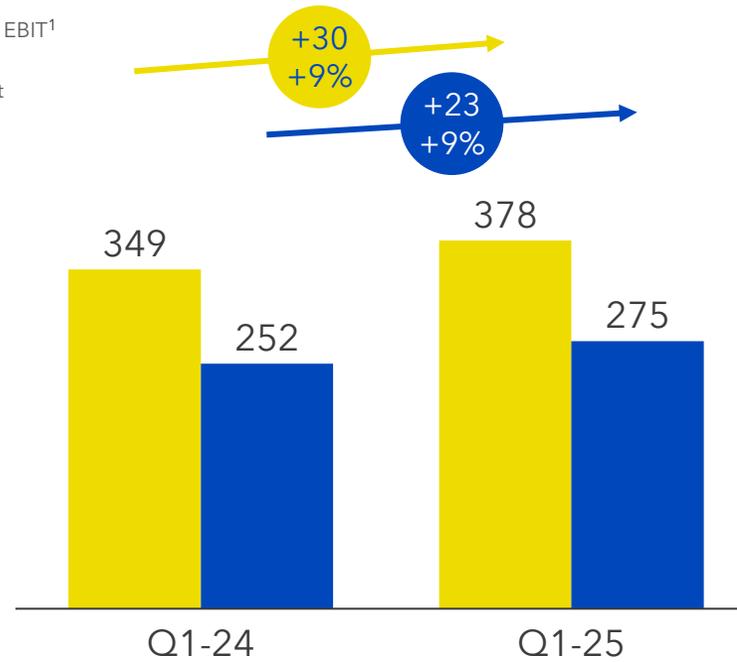
Of which CSM release



LI&P net inflows (€ bn)	0.5	<i>c.8% reinvested in LI&amp;P products</i>	0.9	<i>c.40% reinvested in LI&amp;P products</i>
Lapse rate (%) <sup>2</sup>	5.5		8.6	

### ADJUSTED EBIT<sup>1</sup> & NET PROFIT

- Adjusted EBIT<sup>1</sup>
- Net profit



Protection GWP <sup>3</sup>	312	371
Comb. Ratio (%) <sup>4</sup>	85	83

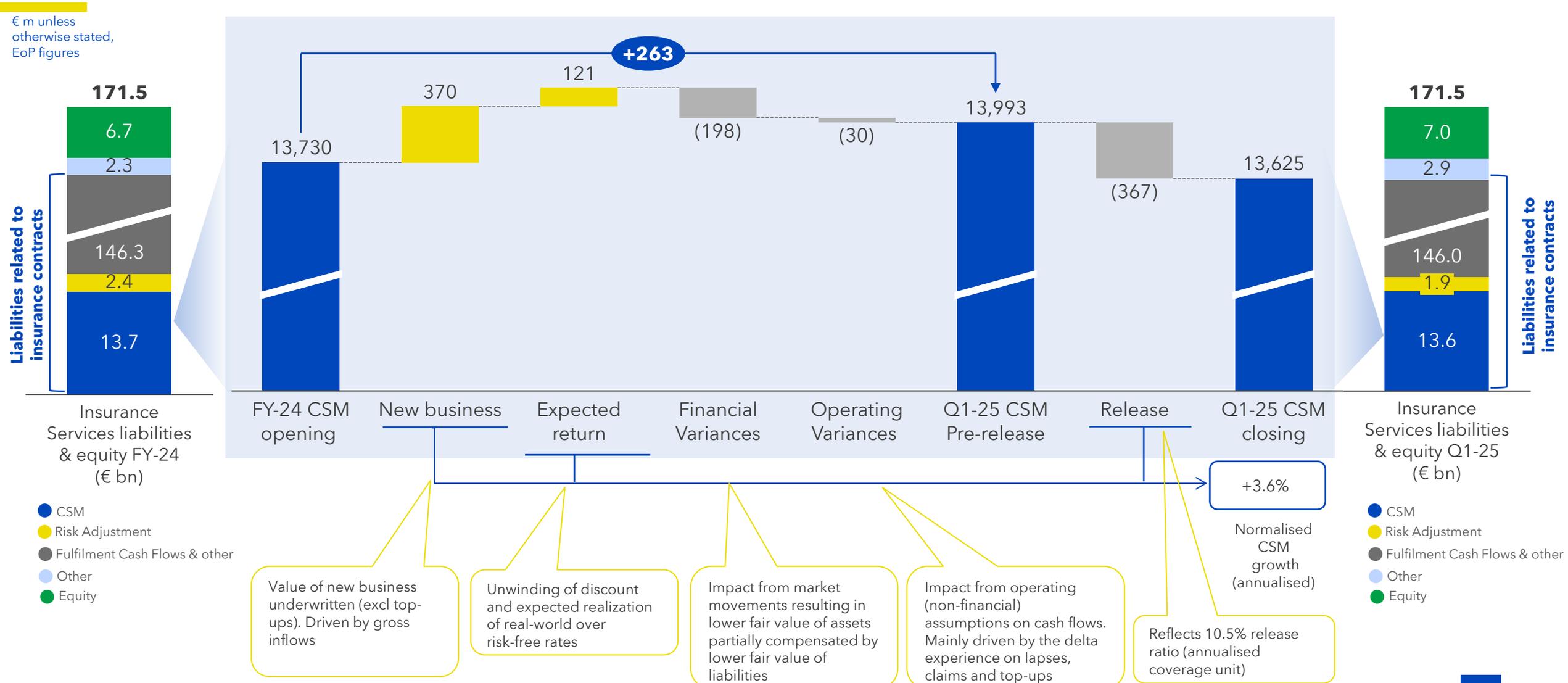
### Q1 HIGHLIGHTS

- Life Investments & Pension:
  - i. Positive net flow trends confirmed, outperforming the market, supported by newly launched products and strong commercial effort
  - ii. Lapse rate reflects proactive client portfolio rebalancing activities
- Higher CSM and Risk Adjustment release supporting revenue trend
- Strong growth of Protection revenues due to higher volumes and profitability
- Adjusted EBIT<sup>1</sup> +9% supported by both Life Investments and Protection

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation; 2. Lapse rate is calculated as surrenders divided by average technical provisions; 3. Includes Motor (distribution only); 4. Protection CoR calculated as: (insurance expenses + net reinsurance expenses +/- other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

# CONTRACTUAL SERVICE MARGIN EVOLUTION

## STRONG NEW BUSINESS AND HIGHER NORMALISED GROWTH SUPPORTING SUSTAINABLE PROFITABILITY



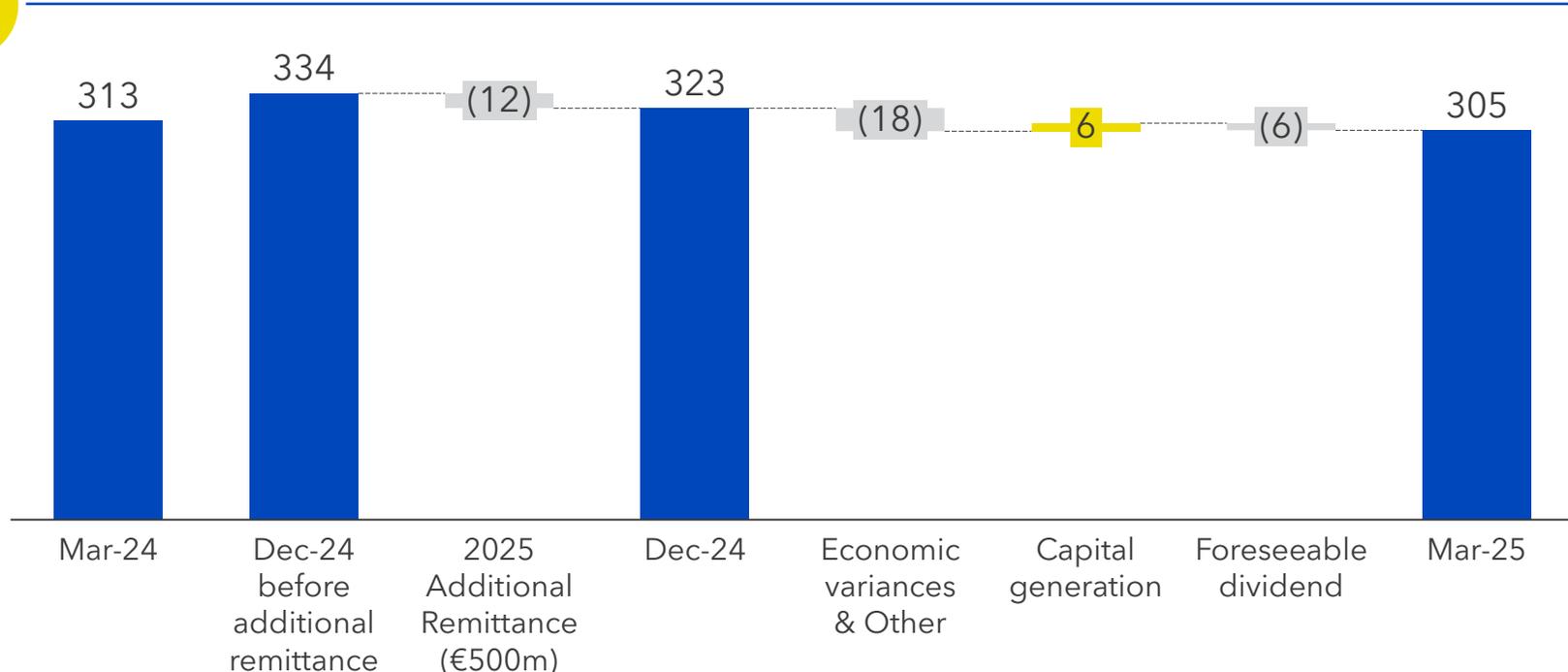
# SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO AND €500M OF ADDITIONAL REMITTANCE

% unless otherwise stated



## Q1 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



## Q1 HIGHLIGHTS

- Strong Solvency II ratio at 305% including the impact of foreseeable dividend based on a 100% net profit remittance
- Foreseeable dividend fully compensated by internal capital generation
- Economic variances & other: impact from rates and spread increase

Volatility adjustment (bp)	<b>17</b>	<b>23</b>	<b>22</b>
10Y Swap (bp)	<b>259</b>	<b>236</b>	<b>266</b>
BTP-Swap spread (bp)	<b>109</b>	<b>116</b>	<b>121</b>
Corporate bond spread (bp)	<b>115</b>	<b>134</b>	<b>134</b>

1. EoP figures

# POSTEPAY SERVICES

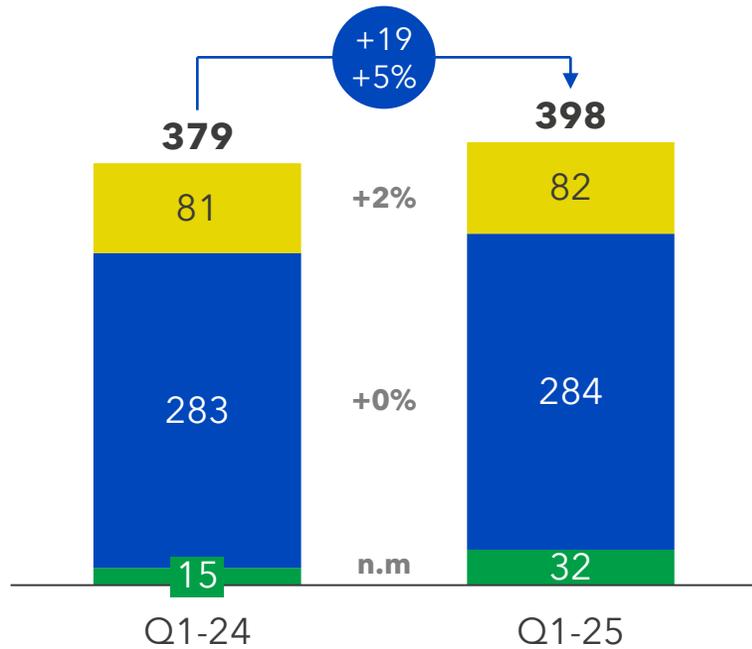
UNIQUE EVERYDAY ECOSYSTEM DELIVERING TOP-LINE AND PROFITABILITY GROWTH

€ m unless otherwise stated

- Energy
- Payments
- Telco



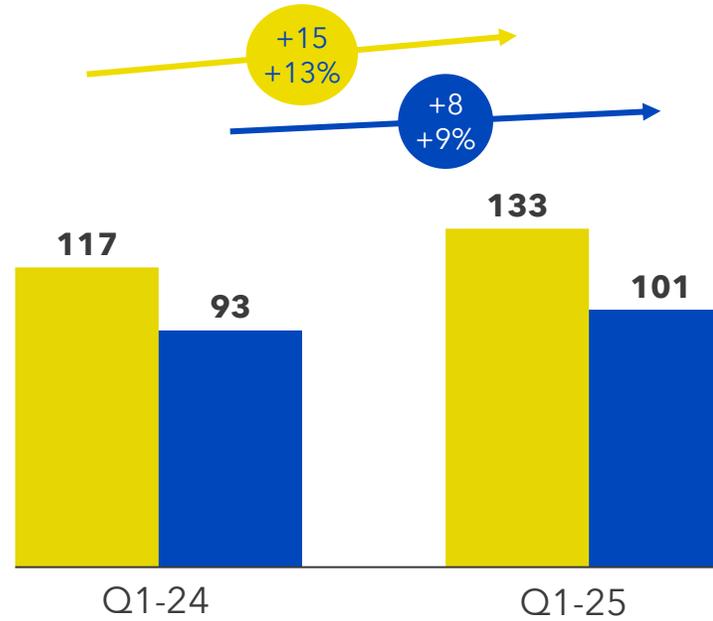
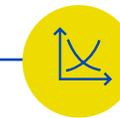
## SEGMENT REVENUES<sup>1</sup>



Intersegment revenues	<b>70</b>	<b>71</b>
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## ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



## Q1 HIGHLIGHTS

- Payments revenues driven by transaction value growth (+6%) supported by e-commerce and higher number of total ecosystem transactions (+9%), offsetting instant payment shortfall due to EU law change
- Telco revenues supported by stable client base and new fiber offer
- Energy growth driven by higher customer base (0.8m clients, c. x2 Y/Y) and favorable market conditions
- Adjusted EBIT growth driven by top-line performance and effective cost management

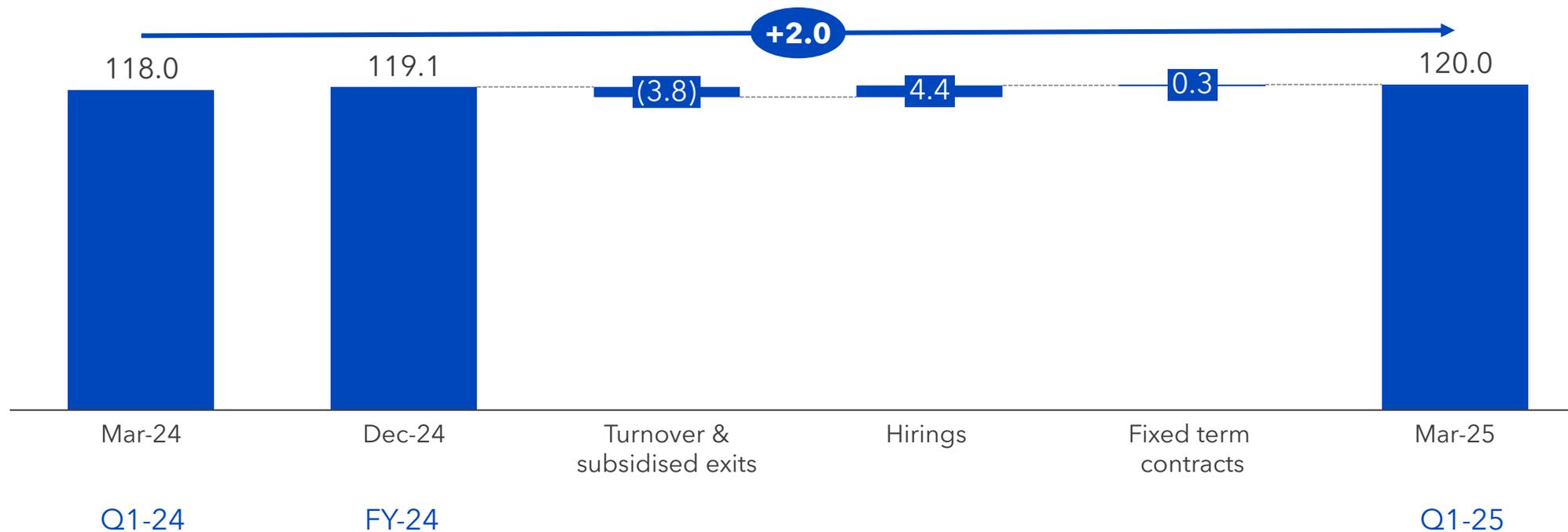
1. Revenues are net of commodity price and pass-through charges of the energy business for a total of €127m in Q1-24 and €171m in Q1-25

# HUMAN CAPITAL - FTEs

HIGHER FTEs LINKED TO BUSINESS GROWTH AND IMPROVING PROFITABILITY



## AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) <sup>1,2</sup>	<b>83.7</b>	<b>85.8</b>	<b>87.3</b>
HR costs/ FTEs (€ K) <sup>1</sup>	<b>47.4</b>	<b>46.1</b>	<b>47.8</b>

Y/Y

+4%

+1%

1. Annualized figures, calculated excluding IFRS17 effect; 2. Group revenues minus cost of goods sold

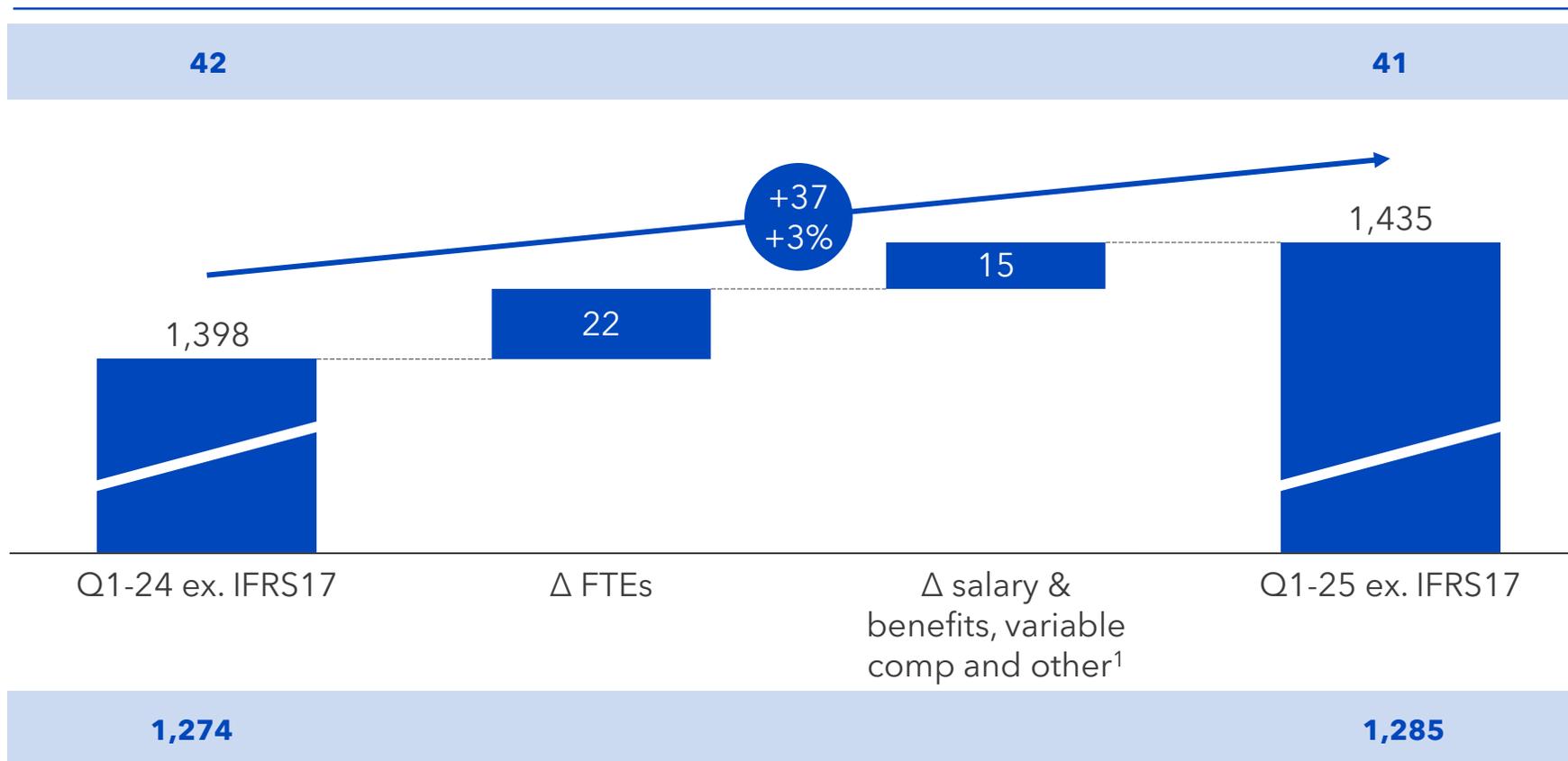
# HUMAN CAPITAL – HR COSTS

## HR COSTS REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION

€ m unless otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs / revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

# NON-HR COSTS

## HIGHER VARIABLE COSTS AND D&A TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless

otherwise stated

### NON-HR COSTS<sup>1</sup>

Variable costs / variable revenues (%)<sup>2</sup>

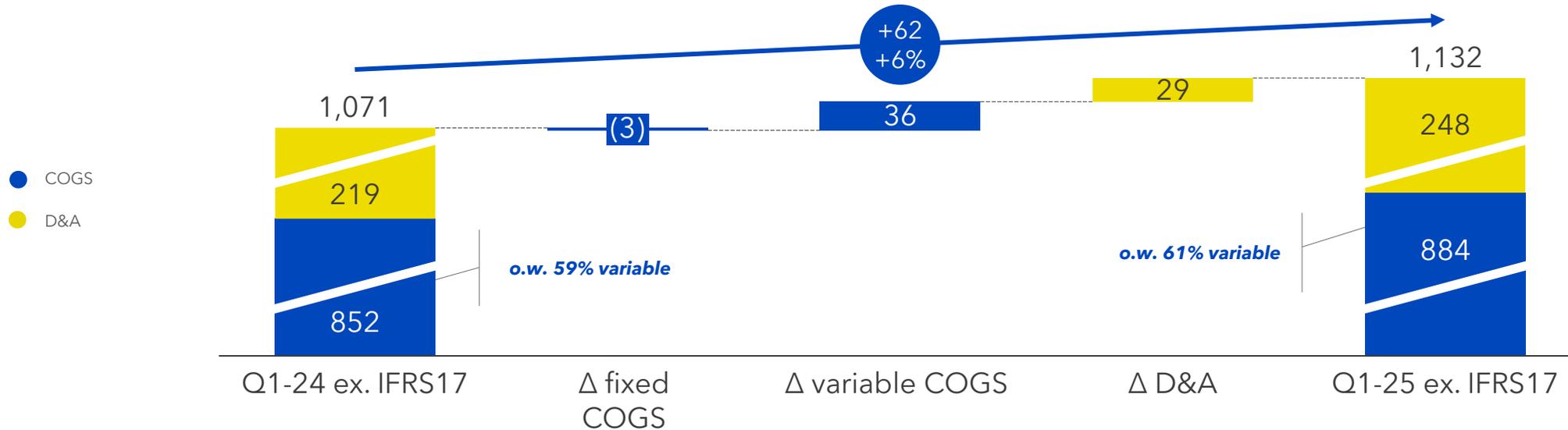
63

65

Fixed COGS / total revenues (%)

10

10



IFRS17 non-HR Costs

1,006

1,058

1. Excluding other non-HR costs. Numbers are net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

# CLOSING REMARKS

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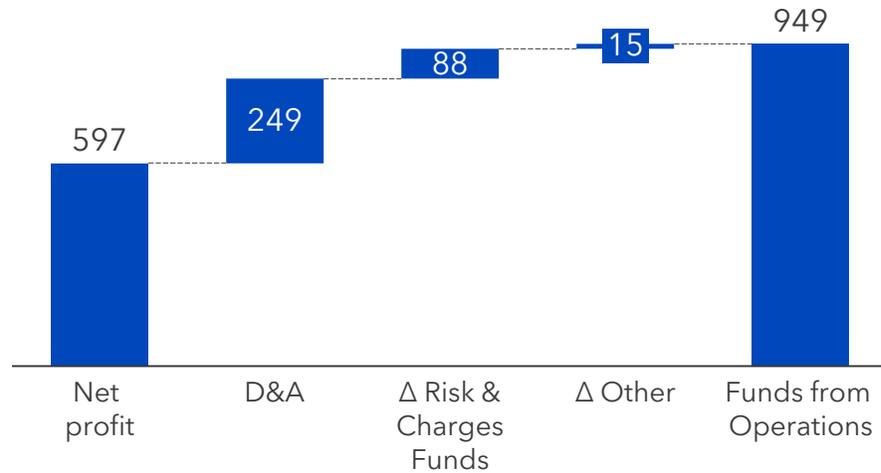
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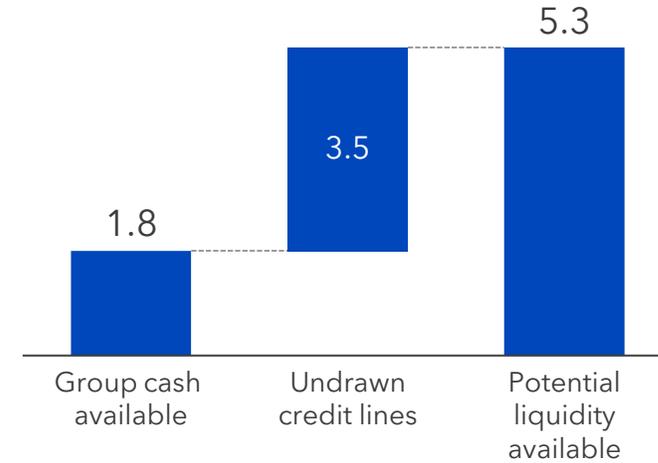
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



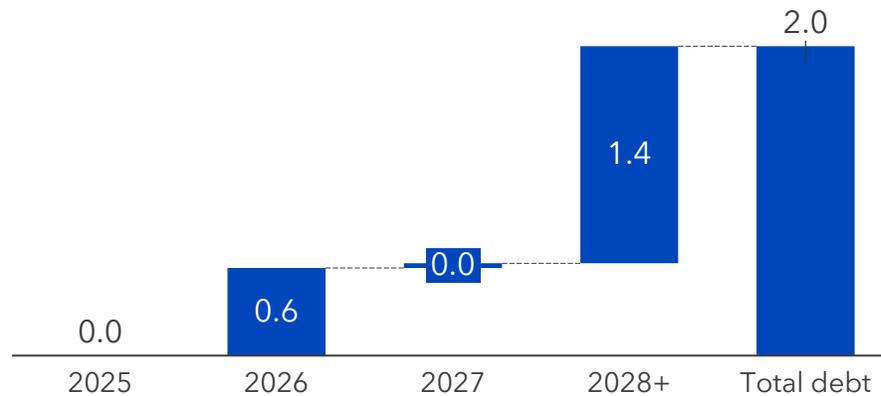
GROUP FUNDS FROM OPERATIONS (Q1-25 - € M)



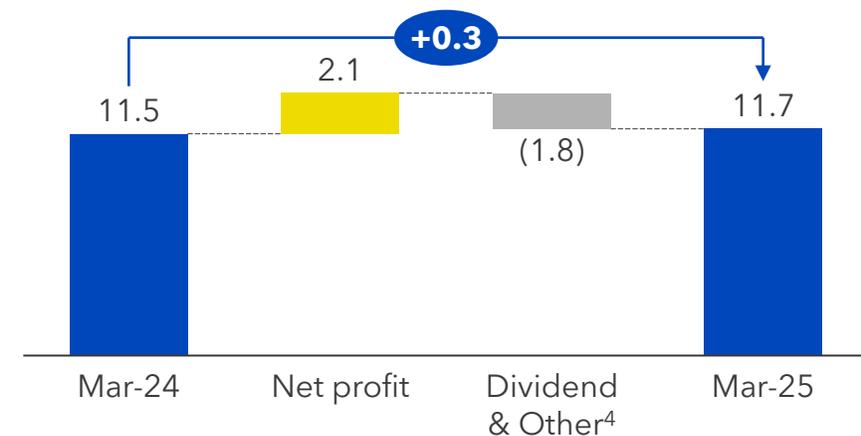
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>



BALANCED MATURITY PROFILE (€ BN)<sup>2</sup>



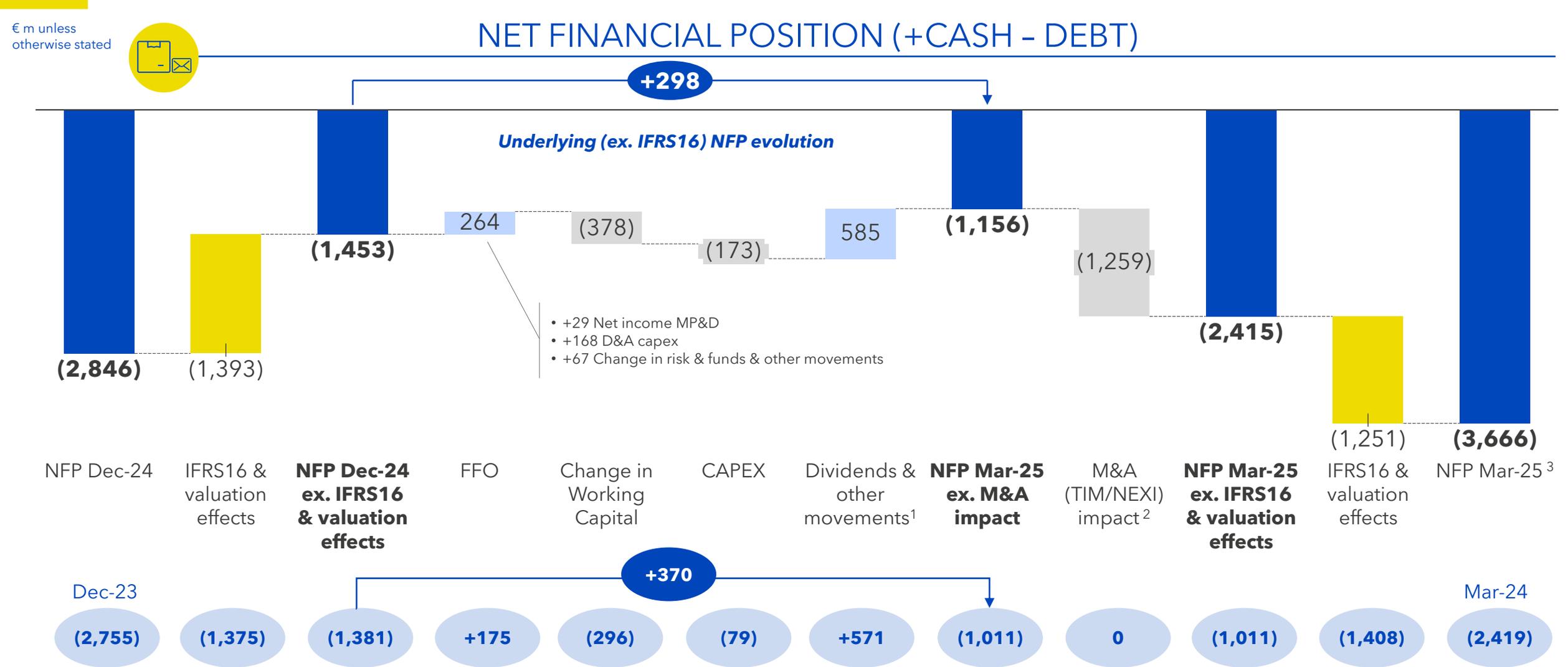
GROUP SHAREHOLDERS' EQUITY<sup>3</sup> (€ BN)



1. As of March 2025; 2. Figures do not include c.€0.2bn short-term debt repaid in April 2025; 3. Shareholders' equity net of revaluation reserves and taking into consideration the accrued dividend for the period; 4. Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2), reclassification fair value reserve Nexi and other movements

# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## UNDERLYING NFP IMPROVING - ALREADY EMBEDDING FULL IMPACT OF TIM STAKE ACQUISITION



1. Includes dividends from subsidiaries, coupons on hybrid instruments; 2. Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn); 3. Pro-forma figure for the full impact of TIM stake acquisition, reported figure equals to €3,199 (including the 9.81% stake of TIM's ordinary capital, classified as a financial asset measured at FVOCI as at 31 March 2025)

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

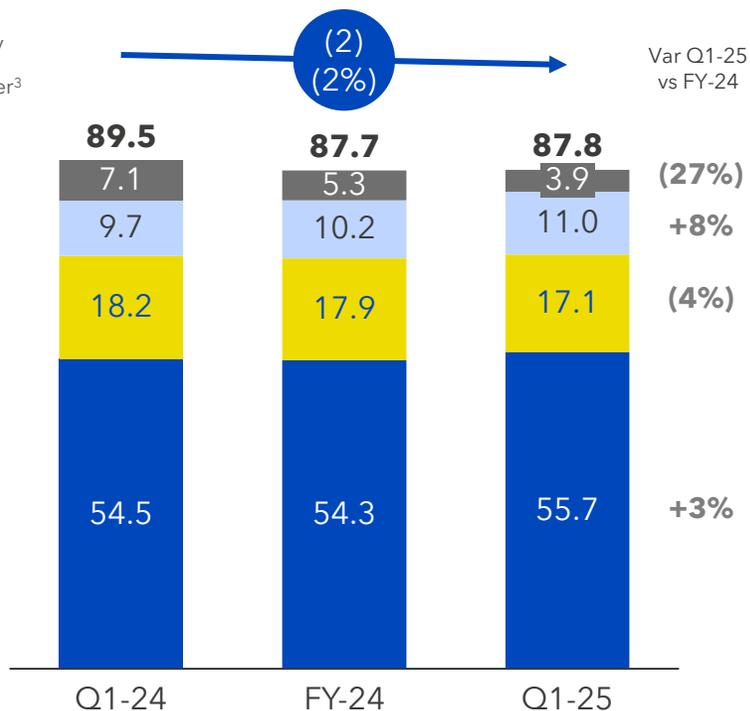
## RETAIL DEPOSITS UP

€ bn unless otherwise stated



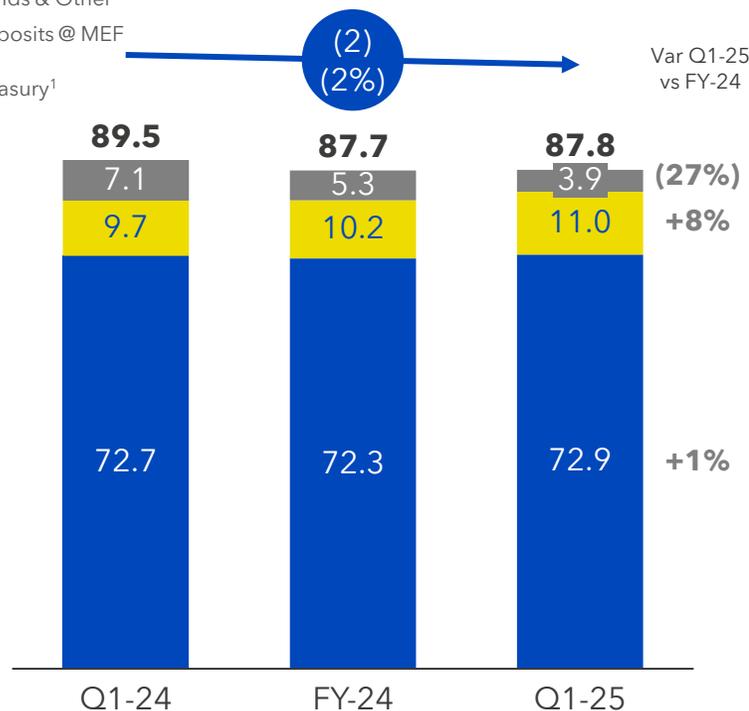
### AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other<sup>3</sup>
- Public Administration<sup>2</sup>
- Treasury<sup>1</sup>



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other<sup>4</sup>
- Deposits @ MEF
- Treasury<sup>1</sup>



Avg. Return ex. cap. gains (%) <sup>5</sup>	2.65	2.89	3.07
Duration (# of years)	5.4	5.6	5.6

### HIGHLIGHTS

- Retail deposits up y/y, assets yield driven by BTP portfolio - liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets and liabilities mainly remunerated at variable short-term rate

1. Includes short term REPO and collateral; 2. Entirely invested in floating rate deposits c/o MEF; 3. Includes business current accounts, Postepay business clients' deposits, Long-term REPO, Poste Italiane liquidity and other balances; 4. Includes Tax Credits & Others; 5. Average yield calculated as income on average deposits

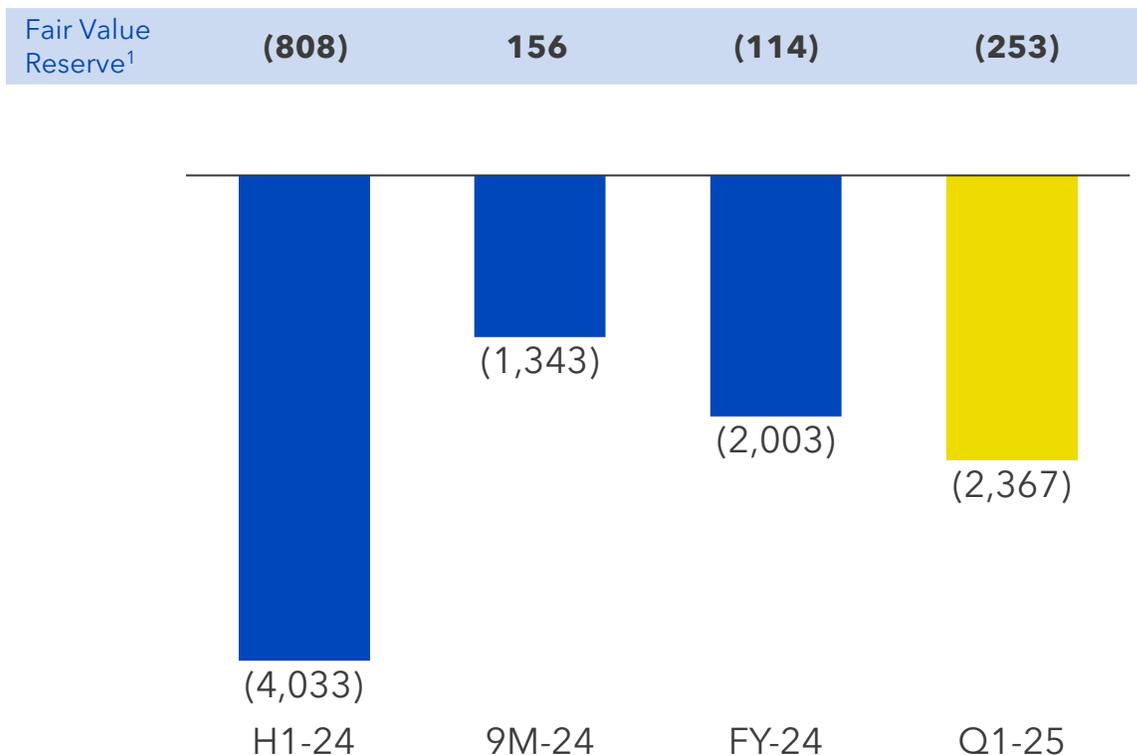
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

€ m unless otherwise stated



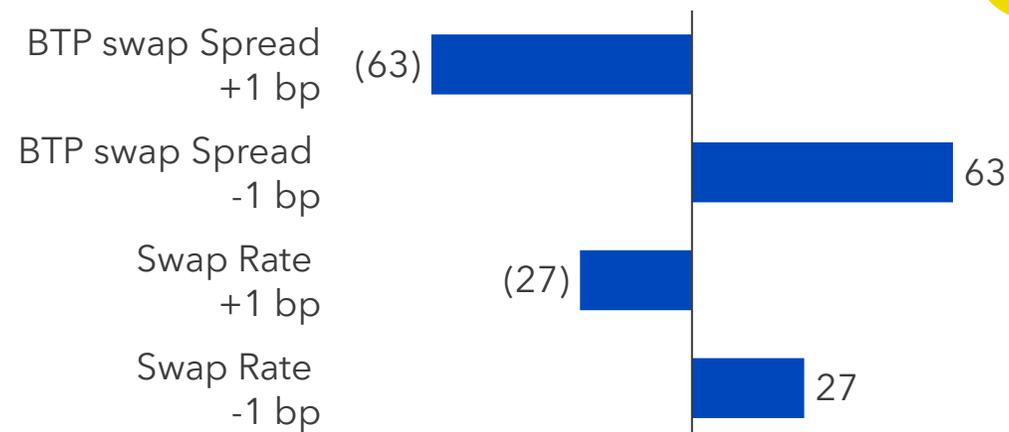
### UNREALISED NET GAINS AND LOSSES



1. Net of taxes



### PORTFOLIO SENSITIVITIES



	Q2-24	Q3-24	Q4-24	Q1-25	Var (bp) Q1-25 vs Q4-24
BTP 10Y	4.07	3.45	3.52	3.87	+35
SWAP 10Y	2.84	2.35	2.36	2.66	+29
BTP 15Y	4.42	3.80	3.86	4.28	+42
SWAP 15Y	2.86	2.45	2.42	2.77	+35
BTP 30Y	4.62	4.13	4.21	4.59	+38
SWAP 30Y	2.55	2.27	2.16	2.63	+47

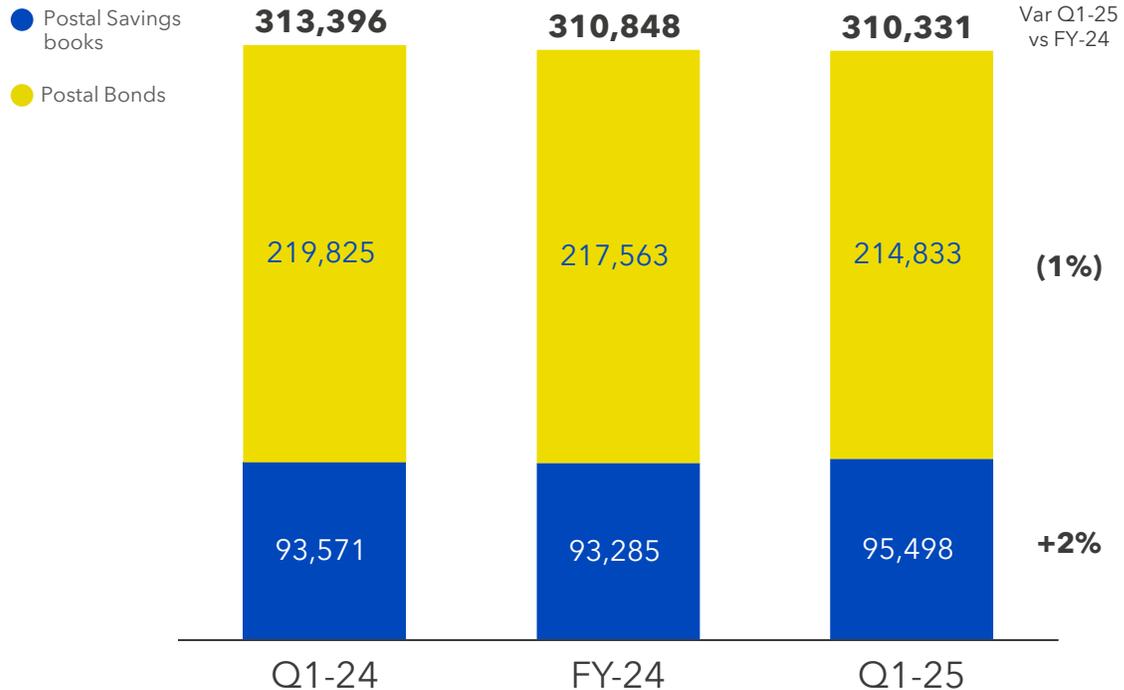
# POSTAL SAVINGS

## POSTAL SAVINGS HIGH MATURITIES MITIGATED BY NEW COMMERCIAL INITIATIVES

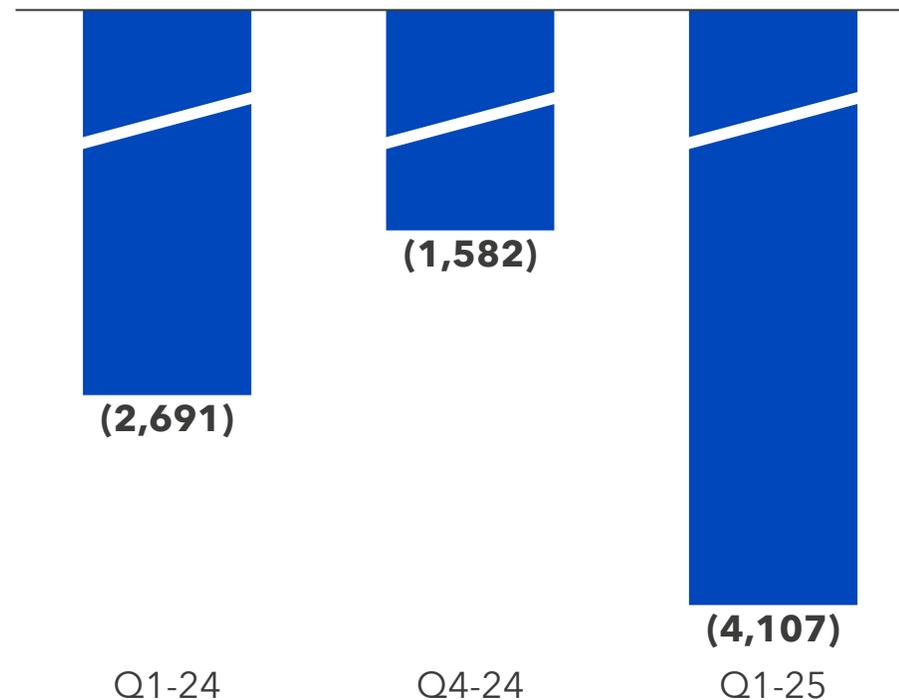
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### AVERAGE POSTAL SAVINGS<sup>1</sup>



### POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

# ASSET MANAGEMENT

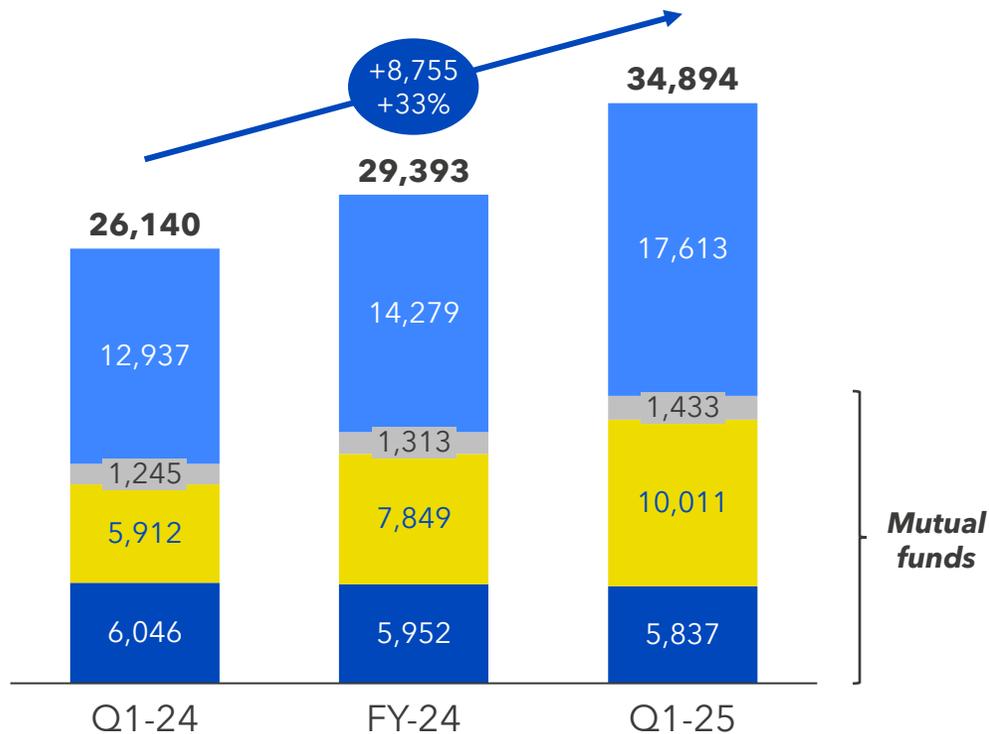
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

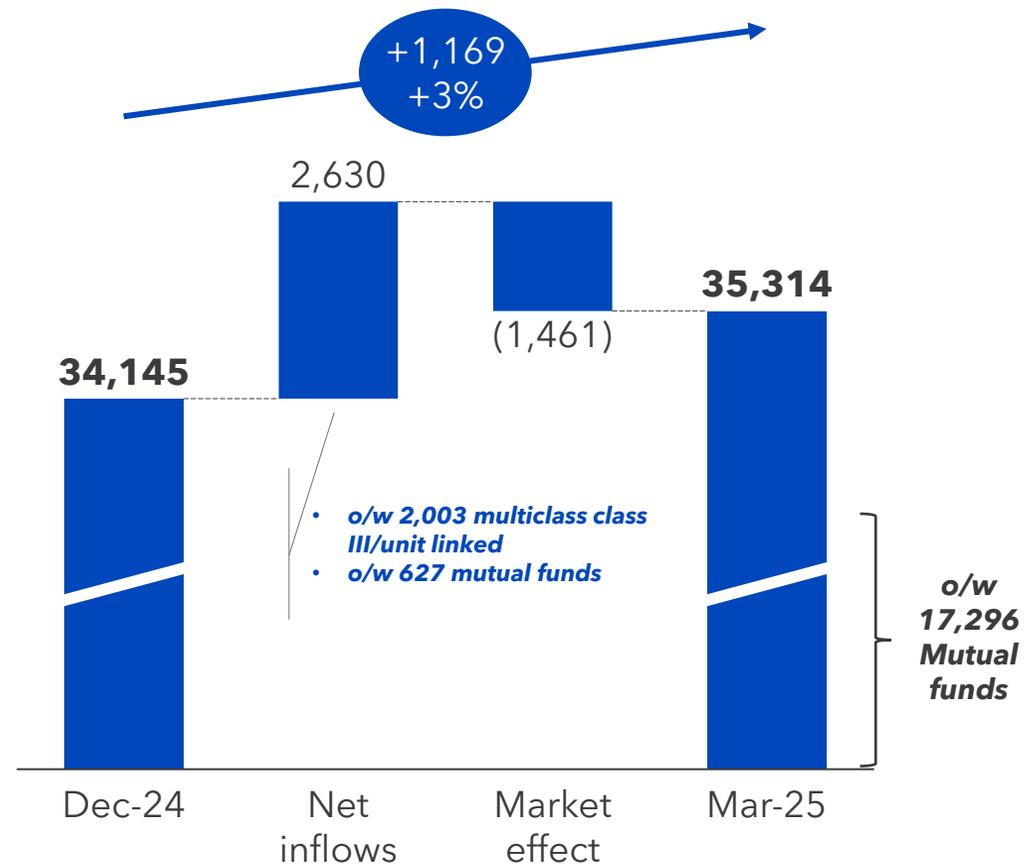


### AVERAGE ASSETS UNDER MANAGEMENT<sup>1</sup>

- Balanced & Flexible
- Bond & Cash
- Equity
- Unit linked & multiclass Class III



### AUM<sup>1</sup> EVOLUTION - EOP



1. Excluding Moneyfarm

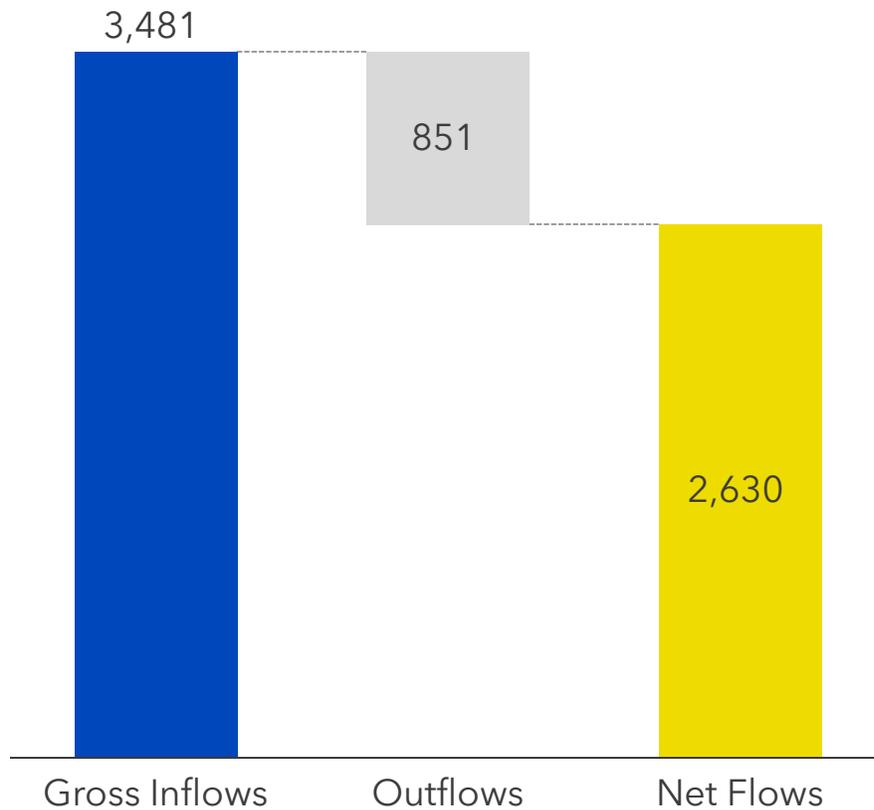
# ASSET MANAGEMENT NET INFLOWS

## STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

€ m unless otherwise stated



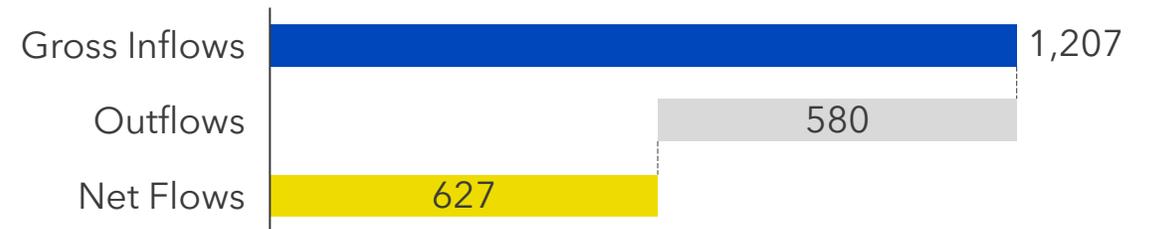
### TOTAL NET FLOWS Q1-25



### MULTICLASS CLASS<sup>1</sup> III & UNIT LINKED



### MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

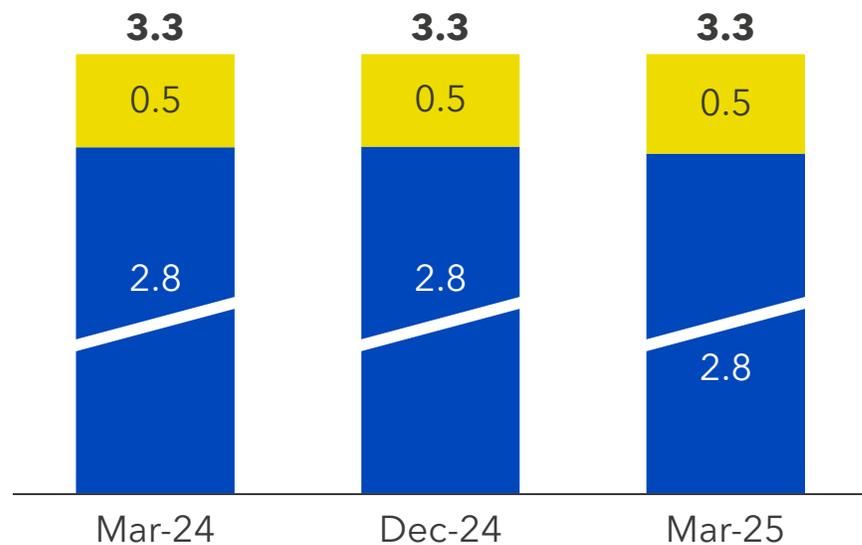
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## STRONG BALANCE SHEET



### LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET EXPOSURE (€ BN)

94.0

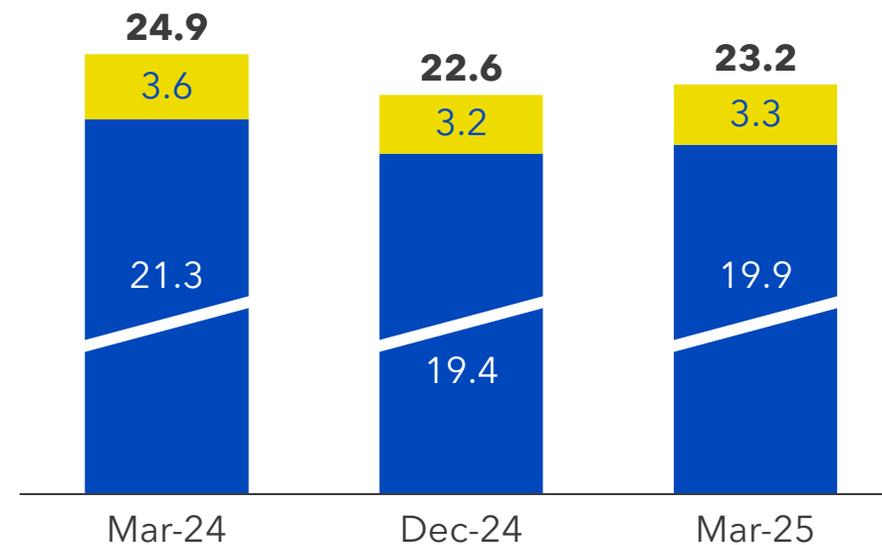
95.2

96.2



### TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



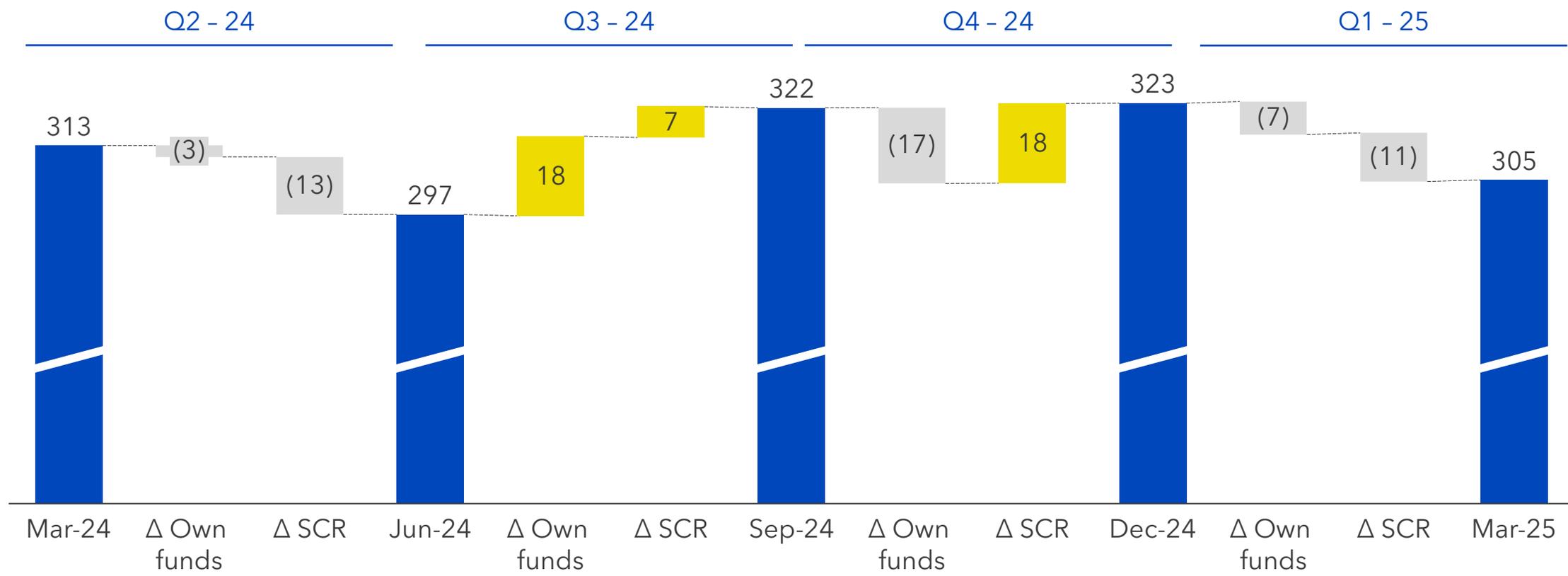
RWA (€ BN)

12.4

13.9

13.5

# INSURANCE SERVICES SOLVENCY II EVOLUTION



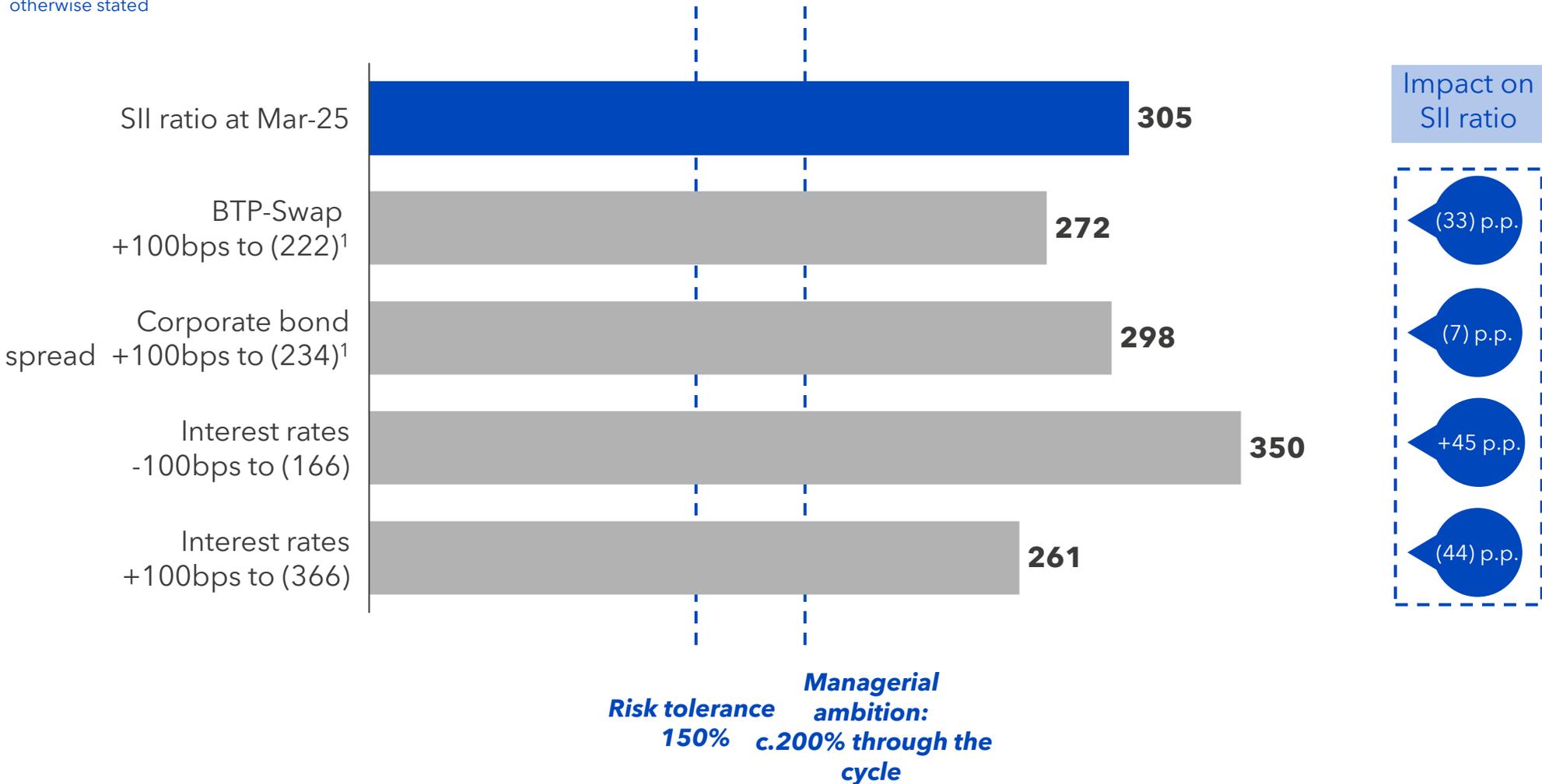
SWAP (BP)	<b>259</b>	<b>284</b>	<b>235</b>	<b>236</b>	<b>266</b>
BTP-SWAP SPREAD (BP)	<b>109</b>	<b>124</b>	<b>111</b>	<b>116</b>	<b>121</b>
V.A. CURR. (BP)	<b>17</b>	<b>16</b>	<b>21</b>	<b>23</b>	<b>22</b>

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless

otherwise stated



## Q1 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (29) p.p. as of Dec-22<sup>2</sup>
  - (41) p.p. as of Dec-23
  - (42) p.p. as of Dec-24
  - (33) p.p. as of Mar-25
- Solvency II ratio sensitivity to Swap rate (+100bps):
  - (32) p.p. as of Dec-22
  - (38) p.p. as of Dec-23
  - (47) p.p. as of Dec-24
  - (44) p.p. as of Mar-25

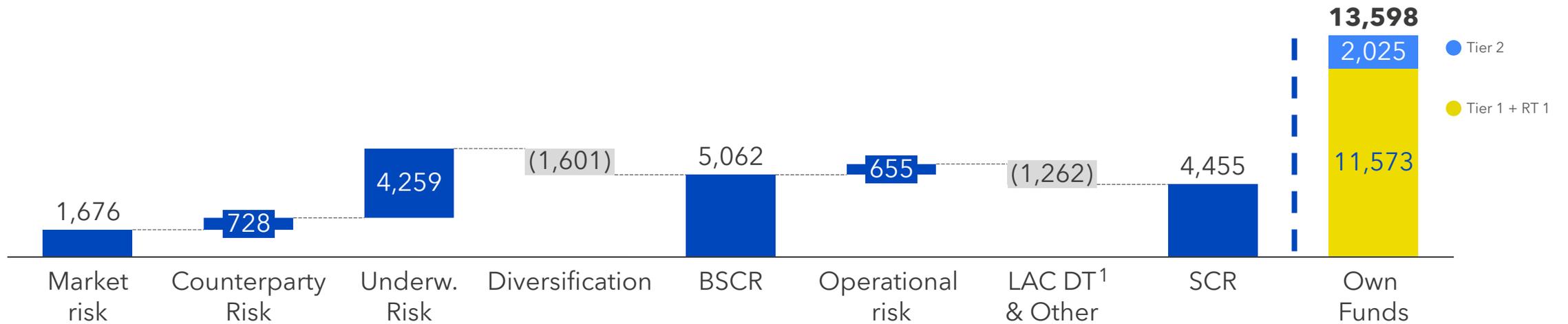
<sup>1</sup> Vs. Asset Swap Spread; <sup>2</sup> CVA triggered

# INSURANCE SERVICES

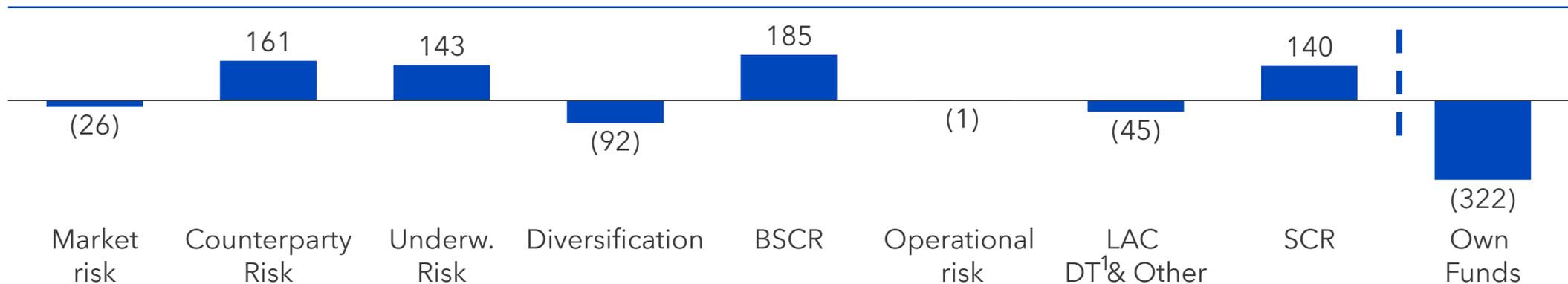
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS DECEMBER 2024



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

# INSURANCE SERVICES GWP

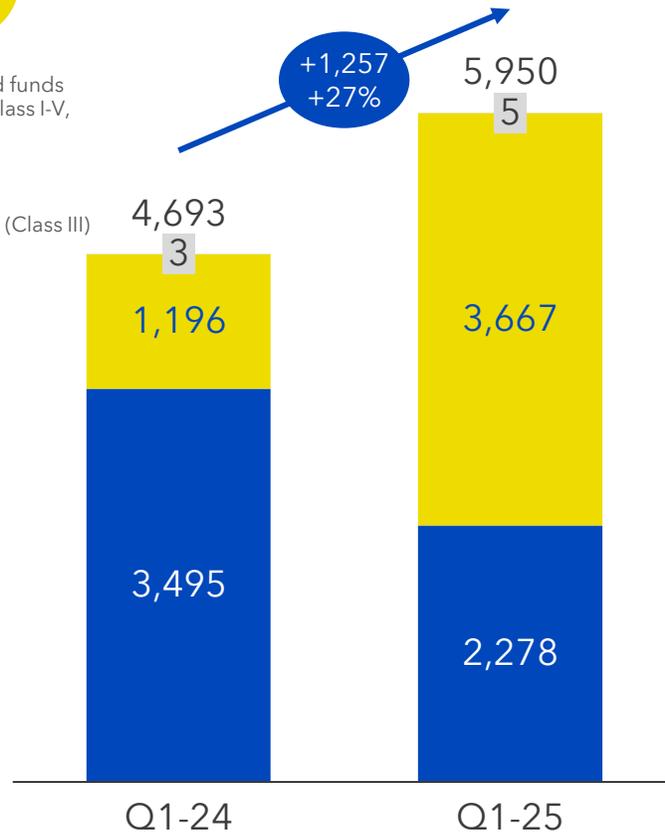
## SOLID COMMERCIAL ACTIVITY - STRONG GROWTH ACROSS LI&P AND PROTECTION

€ m unless otherwise stated



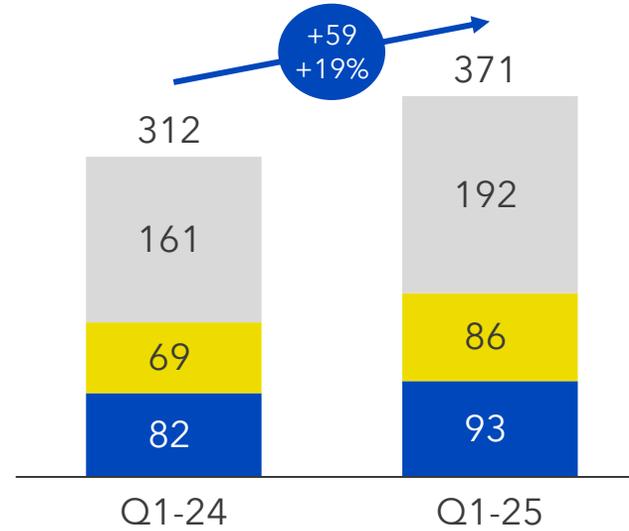
### LIFE INVESTMENTS & PENSION

- Segregated funds products (class I-V, Pension)
- Multiclass
- Unit Linked (Class III)



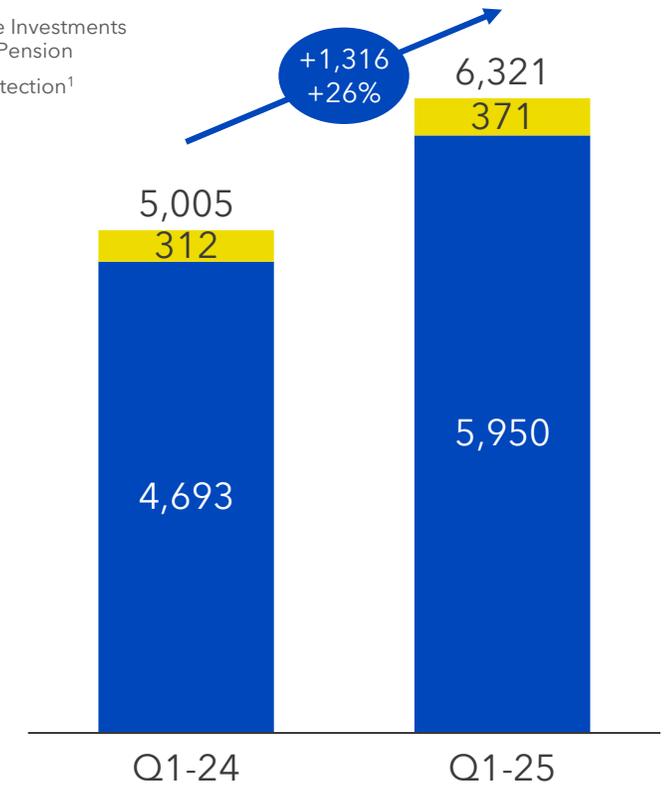
### PROTECTION

- Health & Property<sup>1</sup>
- Credit protection & Salary-backed loan
- Corporate



### TOTAL

- Life Investments & Pension
- Protection<sup>1</sup>



Multiclass (% of LI&P GWP)	<b>25</b>	<b>62</b>
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1. Includes Motor (distribution only) GPW for a total of €4m in Q1-24 and €6m in Q1-25

# INSURANCE SERVICES TECHNICAL PROVISIONS

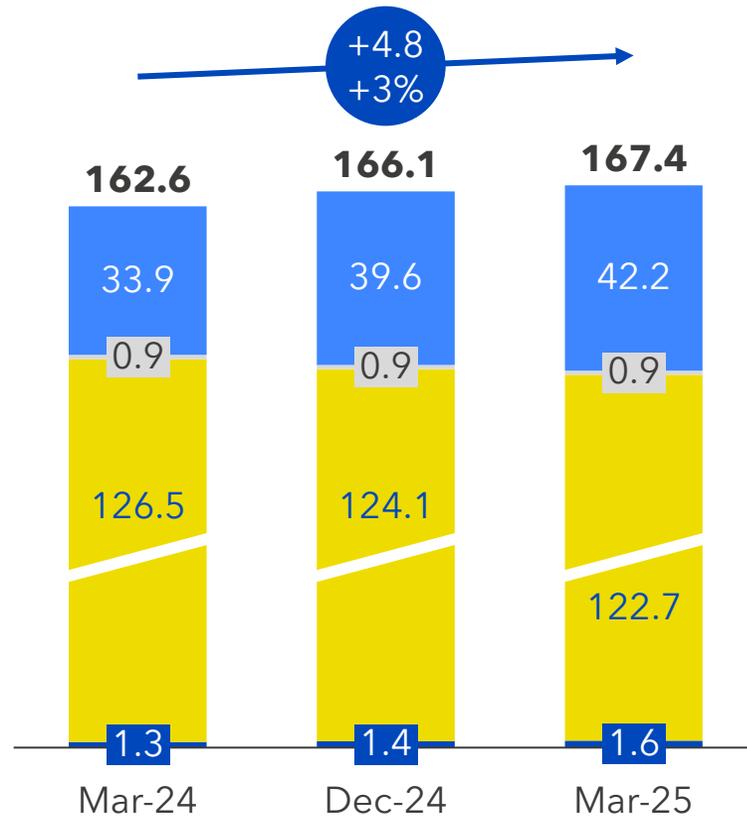
## GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

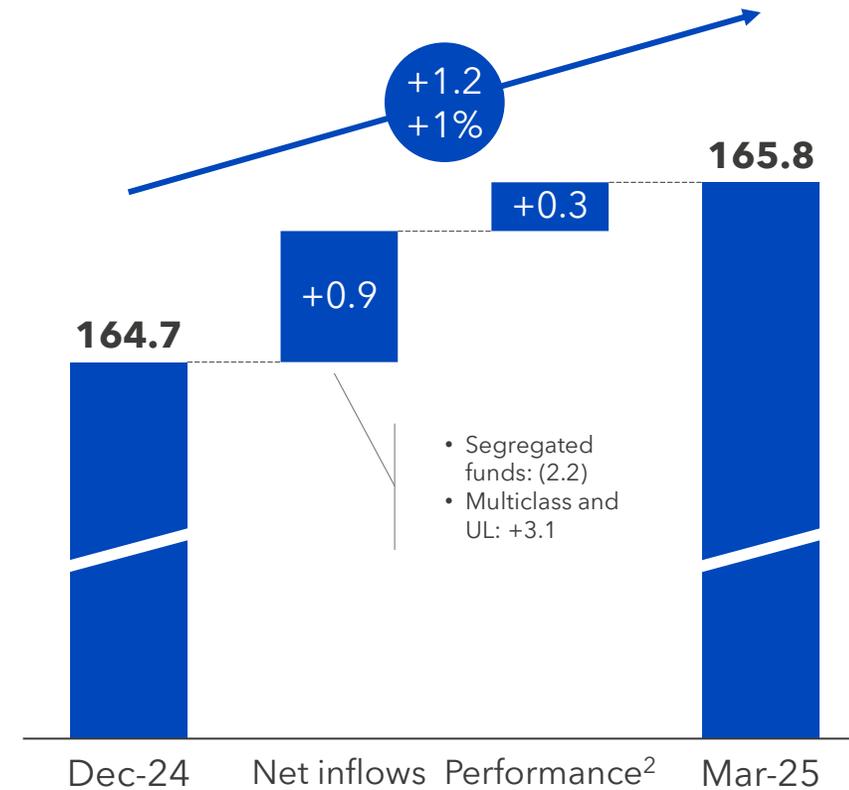


### TOTAL INSURANCE TECHNICAL PROVISIONS<sup>1</sup>

- Protection
  - Segregated fund products (class I-V, Pension)
  - Unit linked (Class III)
  - Multiclass
- Life Investments & Pension (LI&P)



### LI&P TECHNICAL PROVISIONS EVOLUTION<sup>1</sup>



1. EoP figures; 2. Includes interests, upfront fees and other minor items

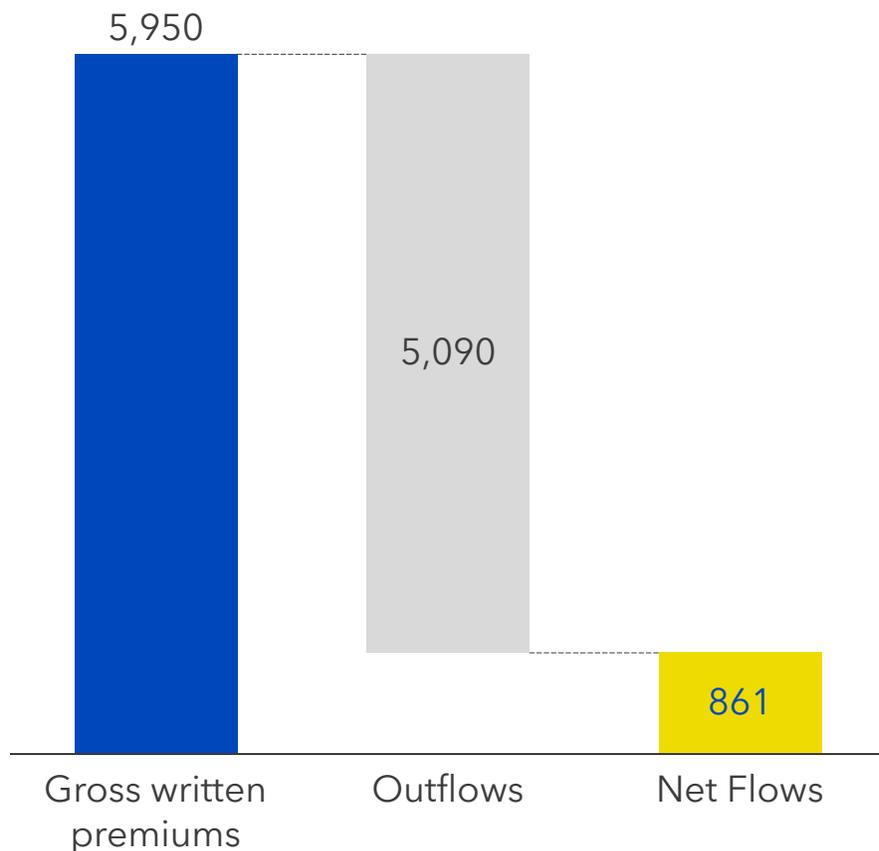
# INSURANCE SERVICES LI&P NET INFLOWS

## INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

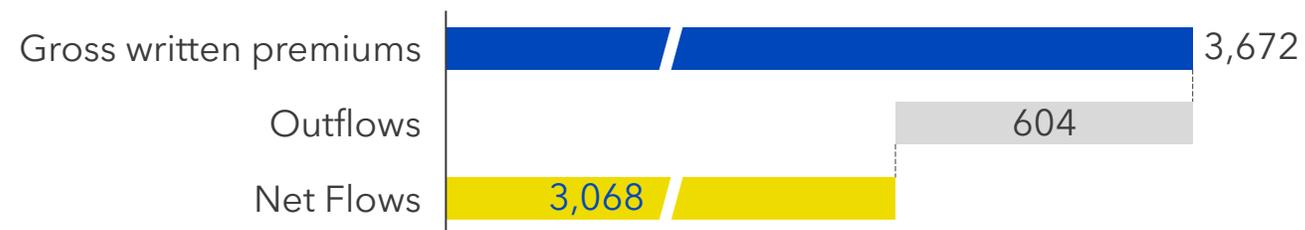
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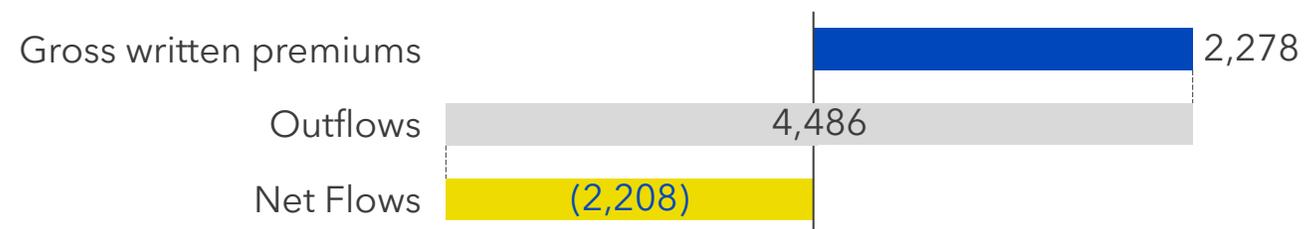
### TOTAL NET FLOWS Q1-25



### MULTICLASS & UNIT LINKED<sup>1</sup>



### SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



<sup>1</sup>. Including full value of multiclass products (also Class I component)

# INSURANCE SERVICES

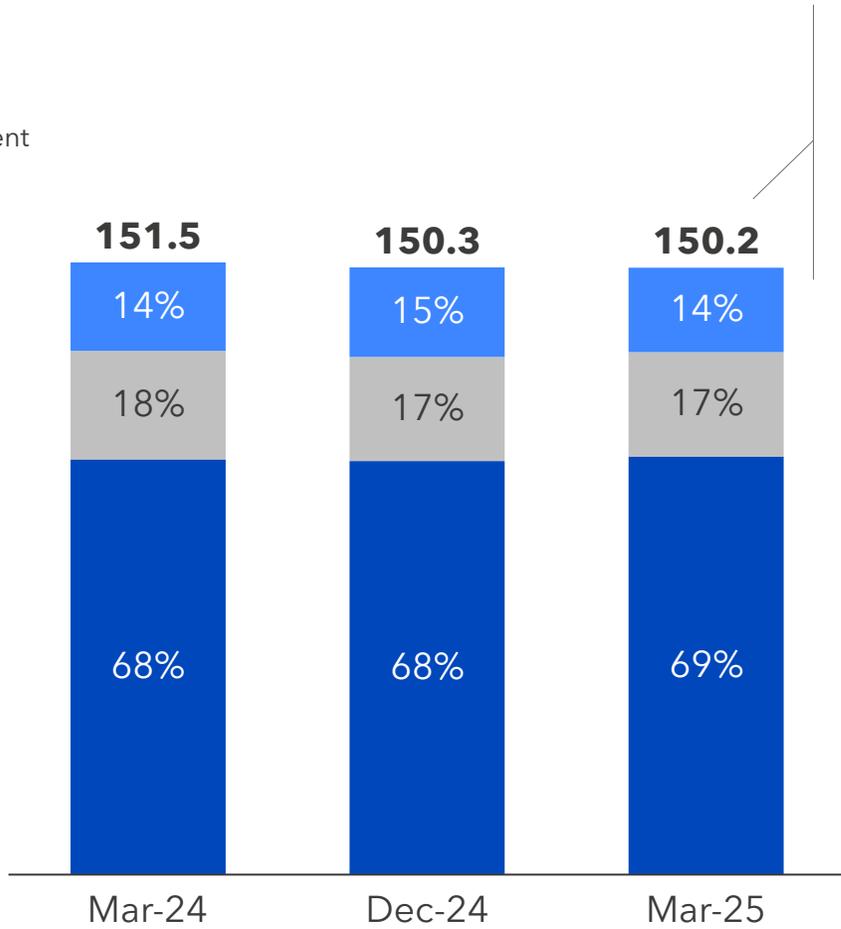
## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

Total investment portfolio (€ bn)

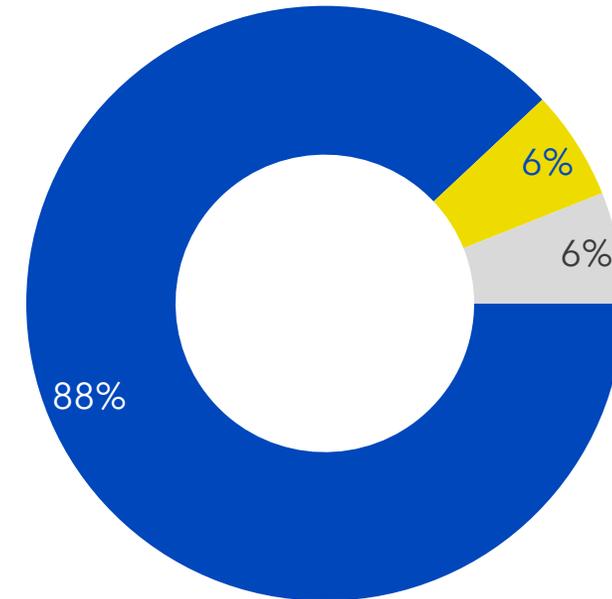
- Govies
- Corporate bonds
- Other



- HY: 4%
- EM: 4%
- Equity: 1%
- Private Debt: 1%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-24	9M-24	FY-24	Q1-25	Var (bps) Q1-25 vs FY-24
Minimum guaranteed return (Class I) (%)	0.49	0.47	0.47	0.46	(1) bp
Segregated Fund return (%) <sup>2</sup>	2.66	2.63	2.64	2.60	(4) bps

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; 2. Refers only to GS Posta Valore Più

# RECLASSIFICATIONS

## ADJUSTED EBIT AND ENERGY

€ m unless  
otherwise stated

	Q1-24				Q1-25			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	41	199	349	706	25	256	363	777
Systemic charges related to insurance guarantee fund	0	0	0	0	0	4	15	19
<b>Adjusted EBIT</b>	<b>41</b>	<b>199</b>	<b>349</b>	<b>706</b>	<b>25</b>	<b>260</b>	<b>378</b>	<b>796</b>

	Q1-24		Q1-25	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	470	3,136	538	3,337
Commodity prices and pass-through charges for external clients	(91)	(91)	(140)	(140)
<b>External revenue reclassified</b>	<b>379</b>	<b>3,045</b>	<b>398</b>	<b>3,198</b>
Intersegment revenue - reported	106		102	
Commodity prices and pass-through charges for Group consumption	(36)		(31)	
<b>Intersegment revenue reclassified</b>	<b>70</b>		<b>71</b>	
Cost of goods and services - reported	290	896	336	970
Commodity prices and pass-through charges	(127)	(91)	(171)	(140)
<b>Cost of goods and services reclassified</b>	<b>163</b>	<b>805</b>	<b>165</b>	<b>830</b>

# POSTEPAY SERVICES

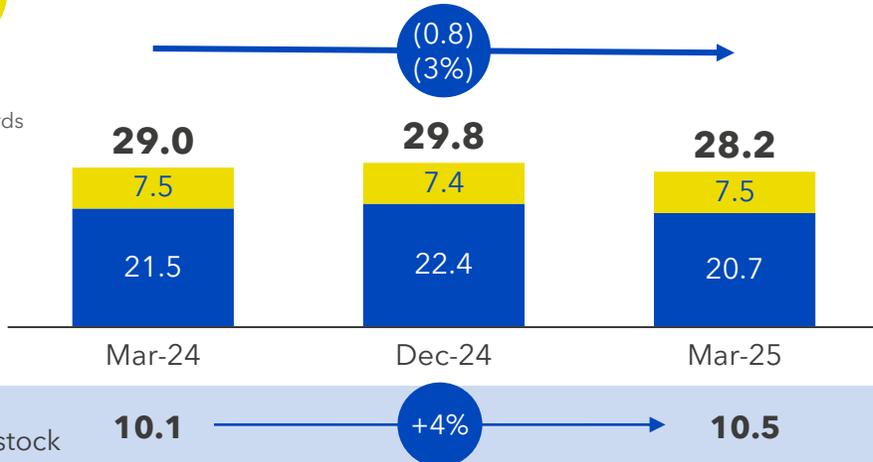
## STEADY INCREASE ACROSS KEY METRICS

€ m unless otherwise stated



### CARD STOCK<sup>1</sup> (#)

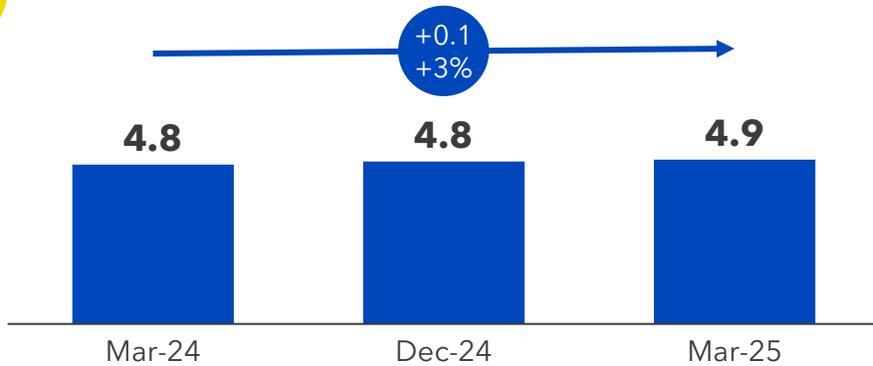
● Postepay cards  
● Debit cards



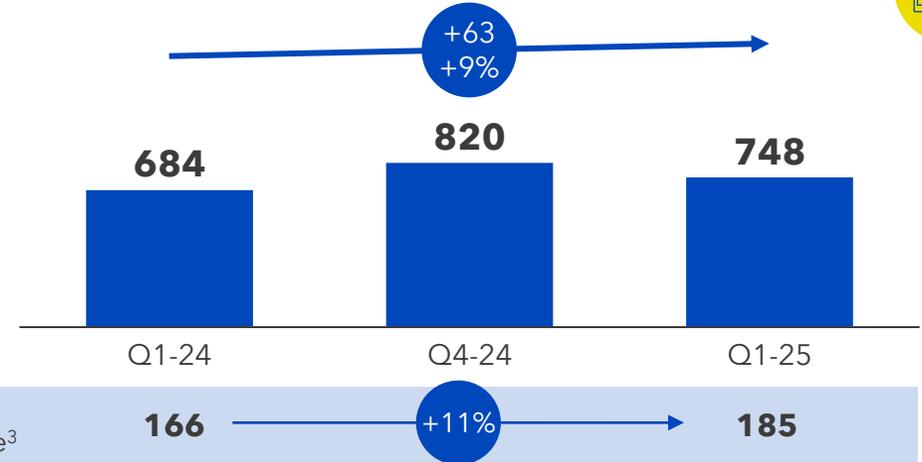
Postepay Evolution stock



### MOBILE & LAND LINE, STOCK (#)



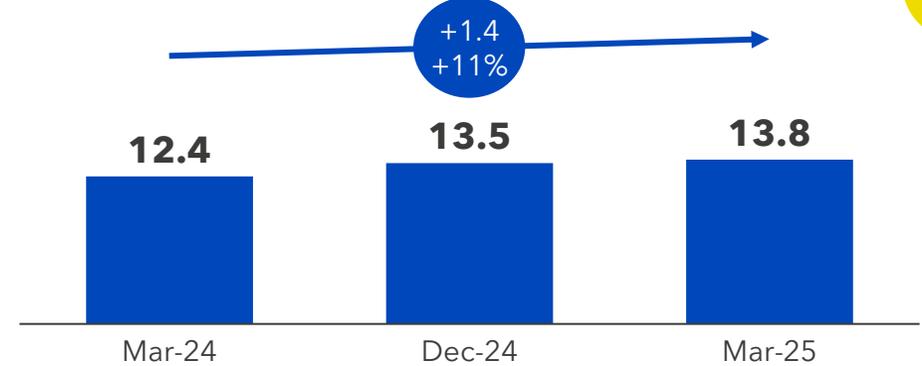
### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



Of which e-commerce<sup>3</sup>



### POSTE ITALIANE DIGITAL E-WALLETS (#)<sup>4</sup>



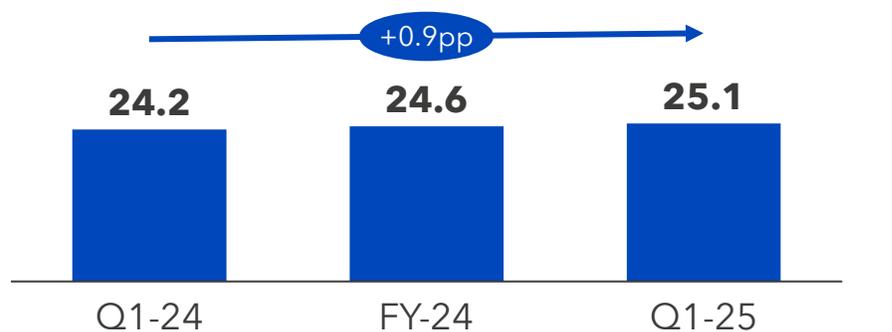
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

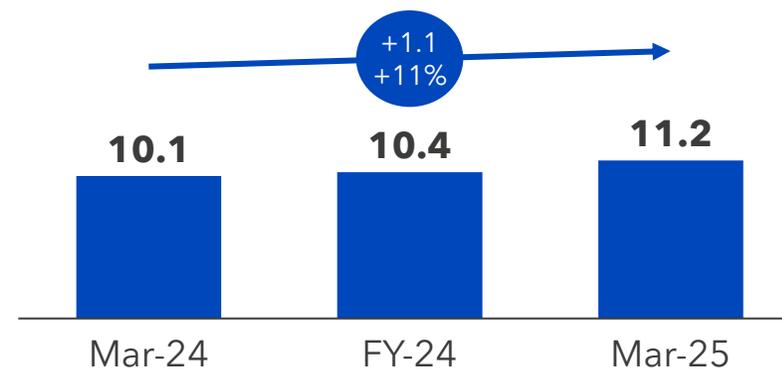
## KEY METRICS CONSTANTLY IMPROVING



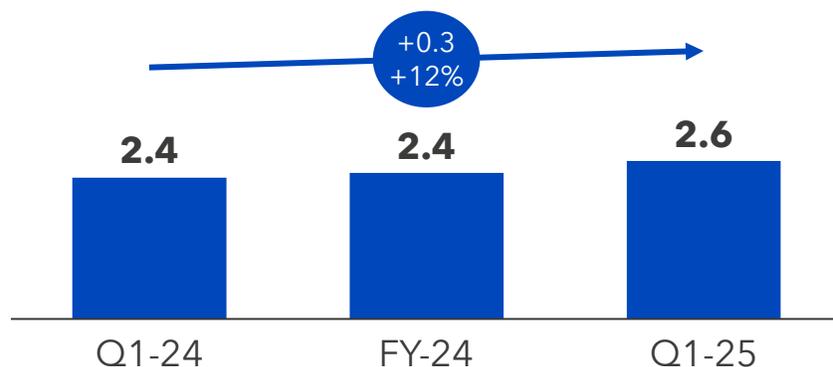
APP USERS STICKINESS<sup>1</sup> (%)



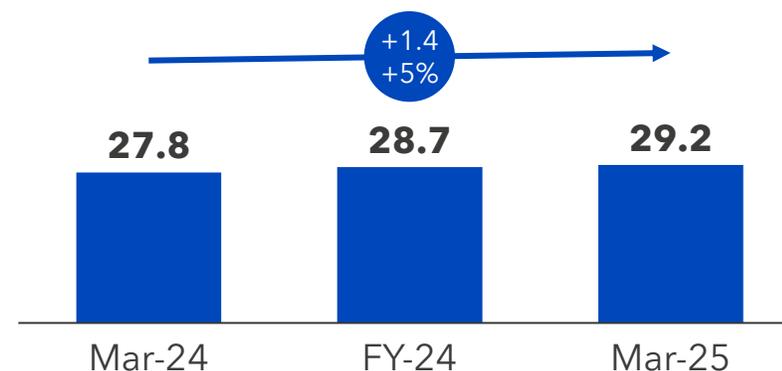
DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



DAILY DIGITAL TRANSACTIONS & SALES<sup>3</sup> (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



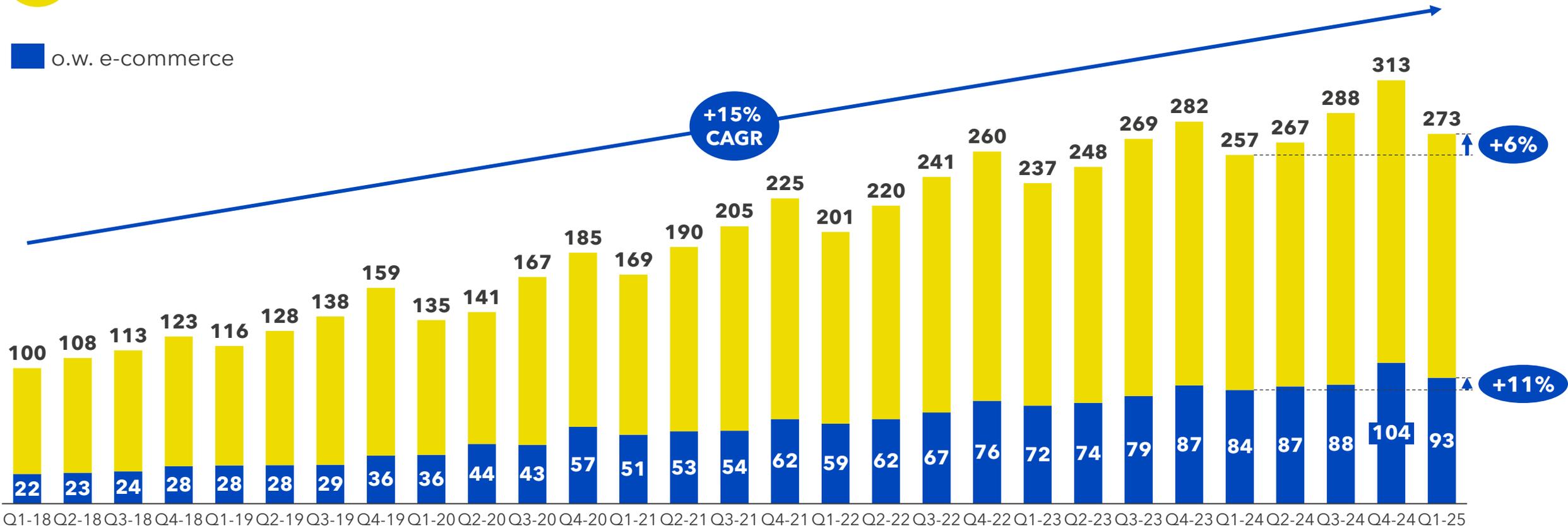
1. App Users Stickiness is calculated as daily active users/monthly active users; 2. Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; 3. Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)<sup>1</sup>



1. Refers to PostePay SpA issuing transaction value

# INTERSEGMENT COSTS AS OF Q1-25

## INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q1-24	Q1-25
<ul style="list-style-type: none"> <li>• <b>Postepay Services remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Annual fee and number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 77</li> <li>b) 62</li> <li><b>Total: 139</b></li> </ul>	<ul style="list-style-type: none"> <li>a) 87</li> <li>b) 51</li> <li><b>Total: 138</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront, maintenance and management fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 180</li> <li>d) 20</li> <li><b>Total: 200</b></li> </ul>	<ul style="list-style-type: none"> <li>c) 219</li> <li>d) 21</li> <li><b>Total: 240</b></li> </ul>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		Total: 6	Total: 6
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services<sup>5</sup>;</li> <li>f) <b>Postepay Services</b> for providing certain payment services<sup>6</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,275</li> <li>f) 48</li> <li><b>Total: 1,323<sup>7</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>e) 1,314</li> <li>f) 49</li> <li><b>Total: 1,363<sup>7</sup></b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Postepay Services</b> for acquiring services, postman electronic devices and utilities;</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT".</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee, fee * volumes</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 11</li> <li>h) 0</li> <li><b>Total: 11</b></li> </ul>	<ul style="list-style-type: none"> <li>g) 10</li> <li>h) 0</li> <li><b>Total: 10</b></li> </ul>

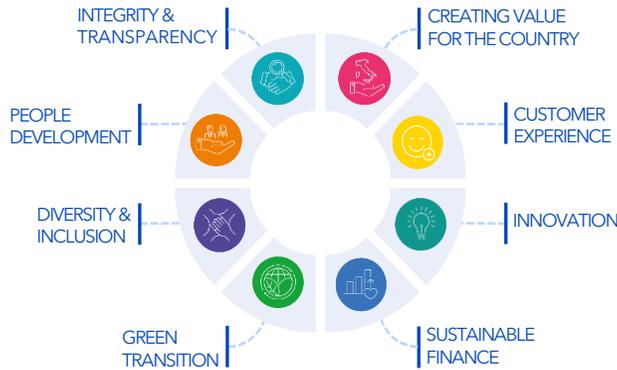
**1.** Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

# ESG KEY ACHIEVEMENTS IN Q1 2025

## DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

### ENVIRONMENTAL

- **Poste Delivery Business** offering enhanced with a new feature - the **Emissions Tracker** - enabling clients to easily, accurately and transparently monitor the environmental impact of their shipments
- Confirmed the **Fleet Renewal Plan** with c.6k electric vehicles and >28k other low-emission vehicles; increased the adoption of HVO and SAF fuels
- c.600 **photovoltaic systems** installed (including 20 in Q1), reaching a total capacity of c.22.6MWp. The '**PoC Solar Smart Monitoring' solution**<sup>1</sup> will strengthen systems control and energy efficiency
- c.800k active contracts for **green power & gas** offer; c.17m **eco-friendly cards**



### SOCIAL

- **Polis project** on track, with 3,359 post offices and 82 co-working sites completed; >65k PA services provided<sup>2</sup>
- >1m **training hours** in Q1; **Corporate Welfare program** further enhanced with additional services
- '**Adult Dyslexia Checklist**': employees' online self-assessment to raise awareness about dyslexia and the benefits of a diagnostic process<sup>3</sup>
- **Omnichannel Strategy**: >26m daily interactions (+6% y/y); 50% of total interactions through digital channels
- Signed **Memorandum of Understanding with Ministry of the Interior** to strengthen fraud prevention, protecting elderly and vulnerable clients

### GOVERNANCE

- Updated the **Group Integrated Policy** to reflect evolving standards and commitments
- Successfully renewed ISO 37301:2021 **certification for compliance management systems**

### STRONG ESG REPUTATION - INCLUDED IN MOST RELEVANT INDICES AND RATINGS

**S&P Global** • Sustainability Yearbook 2025 (90/100) 
 **S&P Dow Jones Indices** • Best-in-class World/Europe Indices 
 **MSCI** • 'AA' rating 
 **MOODY'S** • 'Advanced' (ESG overall score 79/100 rating) 
 **ecovadis** • Platinum medal • 'Top 1%' (89/100)

1. Developed in collaboration with GreenLog and ELIS Innovation Hub as part of the OpenItaly 2024 program; 2. Data as of 31-Mar-2025; 3. Developed in collaboration with the Italian Dyslexia Association, aimed at achieving the "Dyslexia Friendly Company" recognition

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
<b>Total revenues<sup>1</sup></b>	<b>3,045</b>	<b>3,198</b>	<b>+152</b>	<b>+5%</b>
of which:				
Mail, Parcel and Distribution	934	949	+15	+2%
Financial Services	1,335	1,409	+74	+6%
Insurance Services	397	442	+45	+11%
Postepay Services <sup>1</sup>	379	398	+19	+5%
<b>Total costs<sup>1,2</sup></b>	<b>2,340</b>	<b>2,401</b>	<b>+62</b>	<b>+3%</b>
of which:				
Total personnel expenses	1,275	1,291	+16	+1%
<i>of which personnel expenses</i>	1,274	1,285	+11	+1%
<i>of which early retirement incentives</i>	0	1	+1	n.m.
<i>of which legal disputes with employees</i>	1	5	+4	n.m.
COGS	805	830	+25	+3%
Other operating costs <sup>1</sup>	59	53	(6)	(10%)
Depreciation, amortisation and impairments	201	228	+27	+13%
<b>Adjusted EBIT<sup>1,2</sup></b>	<b>706</b>	<b>796</b>	<b>+90</b>	<b>+13%</b>
Systemic charges related to insurance guarantee fund	0	19	+19	n.m.
Tax Credit VRA Adjustment	0	0	+0	n.m.
<b>EBIT</b>	<b>706</b>	<b>777</b>	<b>+71</b>	<b>+10%</b>
EBIT Margin Adjusted	+23%	+25%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	18	47	+30	n.m.
<b>Profit before tax</b>	<b>723</b>	<b>824</b>	<b>+101</b>	<b>+14%</b>
Income tax expense	222	227	+5	+2%
<b>Profit for the period</b>	<b>501</b>	<b>597</b>	<b>+96</b>	<b>+19%</b>

1. Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation; 2. Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## Q1-25 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	949	1,409	442	398	0	3,198
Intersegment Revenues	1,421	261	(53)	71	(1,701)	0
<b>Total revenues<sup>2</sup></b>	<b>2,370</b>	<b>1,670</b>	<b>389</b>	<b>469</b>	<b>(1,701)</b>	<b>3,198</b>
Labour cost	1,395	14	3	16	(137)	1,291
COGS <sup>2</sup>	673	16	2	165	(25)	830
Other Costs <sup>3</sup>	41	13	(1)	4	0	56
Capitalised Costs and Expenses	(16)	0	0	(0)	0	(16)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	3	4	0	6	0	13
Intersegment Costs	10	1,363	7	138	(1,517)	0
<b>Total costs<sup>2,3</sup></b>	<b>2,106</b>	<b>1,409</b>	<b>10</b>	<b>328</b>	<b>(1,680)</b>	<b>2,174</b>
Depreciation, amortisation and impairments	239	0	0	9	(21)	228
<b>Adjusted EBIT<sup>2,3</sup></b>	<b>25</b>	<b>260</b>	<b>378</b>	<b>133</b>	<b>(0)</b>	<b>796</b>
Systemic charges estimate related to insurance guarantee fund	0	4	15	0	0	19
Tax Credit VRA Adjustment	0	0	0	0	0	0
<b>EBIT</b>	<b>25</b>	<b>256</b>	<b>363</b>	<b>133</b>	<b>(0)</b>	<b>777</b>
Finance income/(cost)	11	11	19	6	0	47
<b>Profit before tax</b>	<b>36</b>	<b>267</b>	<b>382</b>	<b>139</b>	<b>0</b>	<b>824</b>
Tax cost/(income)	7	74	107	38	0	227
<b>Profit for the period</b>	<b>29</b>	<b>193</b>	<b>275</b>	<b>101</b>	<b>0</b>	<b>597</b>

**1.** IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation; **3.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	934	949	+15	+2%
Intersegment revenue	1,372	1,421	+49	+4%
<b>Total revenues</b>	<b>2,306</b>	<b>2,370</b>	<b>+64</b>	<b>+3%</b>
Personnel expenses	1,358	1,395	+37	+3%
<i>of which personnel expenses</i>	1,358	1,394	+36	+3%
<i>of which early retirement incentives</i>	0	1	+1	n.m
Other operating costs <sup>1</sup>	686	700	+15	+2%
Depreciation, amortisation and impairments	210	239	+29	+14%
Intersegment costs	11	10	(1)	(9%)
<b>Total costs<sup>1</sup></b>	<b>2,265</b>	<b>2,345</b>	<b>+80</b>	<b>+4%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>41</b>	<b>25</b>	<b>(16)</b>	<b>(40%)</b>
Tax Credit VRA Adjustment	0	0	+0	n.m.
<b>EBIT</b>	<b>41</b>	<b>25</b>	<b>(16)</b>	<b>(40%)</b>
EBIT MARGIN Adjusted	+2%	+1%		
Finance income/(costs)	(17)	11	+28	n.m
<b>Profit/(Loss) before tax</b>	<b>24</b>	<b>36</b>	<b>+12</b>	<b>+48%</b>
Income tax expense	18	7	(11)	(60%)
<b>Profit for the period</b>	<b>6</b>	<b>29</b>	<b>+23</b>	<b>n.m</b>

1. Adjusted excluding costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	1,335	1,409	+74	+6%
Intersegment revenue	223	261	+37	+17%
<b>Total revenues</b>	<b>1,559</b>	<b>1,670</b>	<b>+111</b>	<b>+7%</b>
Personnel expenses	12	14	+1	+11%
<i>of which personnel expenses</i>	12	14	+1	+10%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs <sup>1</sup>	25	33	+8	+34%
Depreciation, amortisation and impairments	0	0	(0)	(0%)
Intersegment costs	1,323	1,363	+40	+3%
<b>Total costs<sup>1</sup></b>	<b>1,360</b>	<b>1,410</b>	<b>+50</b>	<b>+4%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>199</b>	<b>260</b>	<b>+62</b>	<b>+31%</b>
Systemic charges related to insurance guarantee fund	0	4	+4	n.m.
<b>EBIT</b>	<b>199</b>	<b>256</b>	<b>+58</b>	<b>+29%</b>
EBIT MARGIN Adjusted	13%	16%		
Finance income/(costs)	11	11	+0	+2%
<b>Profit/(Loss) before tax</b>	<b>209</b>	<b>267</b>	<b>+58</b>	<b>+28%</b>
Income tax expense	58	74	+16	+27%
<b>Profit for the period</b>	<b>151</b>	<b>193</b>	<b>+42</b>	<b>+28%</b>

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	397	442	+45	+11%
Intersegment revenue	(39)	(53)	(14)	(36%)
<b>Total revenues</b>	<b>358</b>	<b>389</b>	<b>+31</b>	<b>+9%</b>
Personnel expenses	2	3	+1	+21%
<i>of which personnel expenses</i>	2	3	+1	+21%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs <sup>1</sup>	1	1	+0	+16%
Depreciation, amortisation and impairments	1	0	(0)	(4%)
Intersegment costs	6	7	+0	+6%
<b>Total costs<sup>1</sup></b>	<b>10</b>	<b>11</b>	<b>+1</b>	<b>+10%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>349</b>	<b>378</b>	<b>+30</b>	<b>+9%</b>
Systemic charges related to insurance guarantee fund	0	15	+15	n.m.
<b>EBIT</b>	<b>349</b>	<b>363</b>	<b>+15</b>	<b>+4%</b>
EBIT MARGIN Adjusted	97%	97%		
Finance income/(costs)	14	19	+5	+39%
<b>Profit/(Loss) before tax</b>	<b>362</b>	<b>382</b>	<b>+20</b>	<b>+6%</b>
Income tax expense	111	107	(3)	(3%)
<b>Profit for the period</b>	<b>252</b>	<b>275</b>	<b>+23</b>	<b>+9%</b>

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation

# POSTEPAY SERVICES

## PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	379	398	+19	+5%
Intersegment revenue	70	71	+1	+2%
<b>Total revenues<sup>1</sup></b>	<b>449</b>	<b>469</b>	<b>+20</b>	<b>+5%</b>
Personnel expenses	15	16	+1	+7%
<i>of which personnel expenses</i>	15	16	+1	+7%
Other operating costs <sup>1</sup>	169	174	+5	+3%
Depreciation, amortisation and impairments	9	9	(0)	(1%)
Intersegment costs	139	138	(1)	(1%)
<b>Total costs<sup>1</sup></b>	<b>331</b>	<b>337</b>	<b>+5</b>	<b>+2%</b>
<b>EBIT</b>	<b>117</b>	<b>133</b>	<b>+15</b>	<b>+13%</b>
EBIT MARGIN	26%	28%		
Finance income/(costs)	10	6	(4)	(41%)
<b>Profit/(Loss) before tax</b>	<b>128</b>	<b>139</b>	<b>+11</b>	<b>+9%</b>
Income tax expense	35	38	+3	+8%
<b>Profit for the period</b>	<b>93</b>	<b>101</b>	<b>+8</b>	<b>+9%</b>

1. Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation

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This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

This document includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

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